



SHREE VASU LOGISTICS LIMITED

Our Company was originally incorporated as 'Shree Vasu Logistics Private Limited' at Raipur, Chhattisgarh as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated March 21, 2007 bearing Corporate Identification Number U51109CT2007PTC020232 issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, it was converted into a public limited company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on January 18, 2018 and the name of our Company was changed to Shree Vasu Logistics Limited vide a fresh certificate of incorporation dated February 06, 2018, issued by Registrar of Companies, Chhattisgarh. The Corporate Identification Number of our Company is U51109CT2007PLC020232. For further details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled "General Information" and "Our History and Certain Other Corporate Matters" beginning on page 62 and page 133 of this Draft Prospectus.

Registered Office: Logistics Park, Opp. Jaika Automobiles, Ring Road No. 1 Raipur 492001, Chhattisgarh, India

Corporate Identification Number: U51109CT2007PLC020232

Tel. No.: 0771-6614848 ; **Fax No.:** Not Available

Contact Person: Monalisa Patni, Company Secretary and Compliance Officer

Email: cs@logisticpark.biz **Website:** www.shreevasulogistics.com

PROMOTERS OF OUR COMPANY: ATUL GARG AND SHREE BHUSHAN GARG

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 20,64,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF SHREE VASU LOGISTICS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 45/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 35/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 928.80 LAKHS ("THE ISSUE"), OF WHICH UPTO 1,08,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 45/- PER EQUITY SHARE, AGGREGATING RS. 48.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 19,56,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 45/- PER EQUITY SHARE, AGGREGATING RS. 880.20 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.59% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 45 IS 4.5 TIMES THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 249 of this Draft Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS"). For further details please refer the section titled 'Issue Information' beginning on page 239 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is RS. 10 and the Issue price of Rs. 45/- per Equity Share is 4.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled 'Basis for issue Price' beginning on page 96 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Company and this issue, including the risks involved. The Equity Shares issued in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 19 of this Draft Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and this issue, which is material in the context of this Issue, that the information contained in this Draft 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 or inclusion of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect.

LISTING

The Equity Shares of our Company issued through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter XB of the SEBI ICDR Regulations, 2009 as amended from time to time, our Company has received an In-principle approval letter dated [•] from National Stock Exchange of India Limited for using its name in this issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this issue, EMERGE Platform of the National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051,
Maharashtra, India

Tel: +91-22 61946700

Fax: +91-22 2659 8690

Website: www.pantomathgroup.com

Email: ipo@pantomathgroup.com

Investor Grievance Id: ipo@pantomathgroup.com

Contact Person: Unmesh Zagade

SEBI Registration No: INM000012110



REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building Opp. Vasant
Oasis, Makwana Road Marol, Andheri East
Mumbai-400059, Maharashtra, India

Tel: +91-22-62638200

Fax: +91-22-62638299

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance Id: investor@bigshareonline.com

Contact Person: Srinivas Dornwala

SEBI Registration Number: INR000001385



ISSUE PROGRAMME

ISSUE OPENS ON [•]

ISSUE CLOSES ON [•]

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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 DEFINITION AND ABBREVIATION

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below. References to any legislation, act or regulation shall be to such legislation, act or regulation as amended from time to time. The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in “*Statement of Tax Benefits*”, “*Financial Statements*” and “*Main Provisions of the Articles of Association*” on pages 99, 158 and 298, respectively, shall have the meaning given to such terms in such sections. In case of any inconsistency between the definitions given below and definitions contained in the General Information Document, the definitions given below shall prevail.

General Terms

Term	Description
“Shree Vasu Logistics Limited” or “Shree Vasu”, “SVLL” or “the Company” ,or “our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Shree Vasu Logistics Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having registered office at Logistics Park, Opp. Jaika Automobiles, Ring Road No.1, Raipur 492001, Chhattisgarh, India.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time.
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being M/s Agrawal Mahendra and Co., Chartered Accountants
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Banker to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled ‘General Information’ beginning on page no. 62 of this Draft Prospectus.
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, namely Deepak Kumar Sinha.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Monalisa Patni.
CIN	Company Identification Number U51109CT2007PLC020232.
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up.
Equity Shareholders	Persons / Entities holding Equity Shares of our Company

Term	Description
Group Companies	Such Companies as are included in the chapter titled “ <i>Our Group Companies</i> ” beginning on page no. 155 of this Draft Prospectus
ISIN	International Securities Identification Number. In this case being [●].
Independent Director	A non-executive, independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Key Management Personnel	Key management personnel of our Company in terms of Regulation 2(1) (s) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in “ <i>Our Management</i> ” beginning on page no. 137 of this Draft Prospectus.
Materiality Policy	Policy on Group Companies, material creditors and material legal proceedings adopted by the Board pursuant to its resolution dated February 26, 2018.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, as disclosed in “Our Management” on page no. 137 of this draft prospectus.
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, being M/s R T Jain & Co LLP, Chartered Accountants.
“Promoter”, “Promoters” or “our Promoters”	Promoters of our Company being Atul Garg and Shree Bhushan Garg.
Promoters’ Contribution	Pursuant to Regulation 32 and 36(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-issue capital of our Company held by our Promoters which shall be considered as the minimum promoters’ contribution and shall be locked-in for a period of three years from the date of Allotment.
Promoter Group	Includes such persons and entities constituting our promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page no. 151 of this Draft Prospectus.
Registered Office	The Registered office of our Company situated at Logistics Park, Opp. Jaika Automobiles, Ring Road No.1, Raipur 492001, Chhattisgarh, India.
Restated Financial Information	The Restated Standalone Financial Information for the year ended March 31, 2017, 2016, 2015, 2014, 2013 and period ended September 30, 2017.
RoC / Registrar of Companies	The Registrar of Companies, Chhattisgarh at Registrar of Companies-cum-Official Liquidator, 1 st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur 495001, Chhattisgarh, India.

Term	Description
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	The stakeholders relationship committee of our Company, as disclosed in “ Our Management” on page no. 137 of this Draft Prospectus.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2009

Issue Related Terms

Term	Description
Acknowledgement slip	The slip or document issued by Designated Intermediary to an applicant as a proof of registration of the Bid
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allotment Advice	The 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
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Collecting Intermediaries	<ol style="list-style-type: none"> 1. a SCSB with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member) If any 3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)(‘broker’) if any 4. a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
ASBA / Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount

Term	Description
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Raipur.
ASBA Investor/ASBA applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page no. 249 of this Draft Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges, where the applicants can submit the Application forms to a Registered Broker. The details of such broker centers, along with names and contact details of the Registered Brokers, are available on National Stock Exchange of India Limited.
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Investors, who have been allocated Equity Shares after Bid/Issue Period
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA, Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branches	Such branch of the SCSBs which co-ordinate Applications under this Issue by the ASBA Applicants with the Lead Manager, Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
Depositories Act	The Depositories Act, 1996 as amended from time to time
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application

Term	Description
	Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Stock Exchange	EMERGE Platform of National Stock Exchange Of India Limited.
Draft Prospectus	The Draft Prospectus dated March 12, 2018 issued in accordance with section 26 of the Companies Act, 2013 and filed with the National Stock Exchange of India Limited under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
EMERGE Platform of NSE	The EMERGE Platform of National Stock Exchange of India Limited for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange.
General Information Document	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.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
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.
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Issue of 20,64,000 Equity Shares of face value of Rs. 10 each fully paid of Shree Vasu Logistics Limited for cash at a price of Rs 45/- per Equity Share (including a premium of Rs. 35/- per Equity Share) aggregating Rs.928.80 lakhs.
Issue Agreement	The agreement dated March 06, 2018 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.

Term	Description
Issue Closing date	The date on which the Syndicate and SCSB shall not accept any applications.
Issue Opening Date	The date on which the Syndicate and SCSB shall start accepting applications.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application, including any revisions thereof.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 45/- per Equity Share of face value of Rs. 10 each fully paid.
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 928.80 Lakhs
Indian GAAP	Generally Accepted Accounting Principles in India
IFRS	International financial reporting standard
Lead Manager / LM	Lead Manager to the Issue in this case being Pantomath Capital Advisors Private Limited (PCAPL).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Making Agreement	Market Making Agreement dated March 06, 2018 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited 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
Market Maker Reservation Portion	The Reserved Portion of 1,08,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 45/- per Equity Share aggregating Rs 48.60 lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
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 Issue	The Issue (excluding the Market Maker Reservation Portion) aggregating 19,56,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 45/- per Equity Share aggregating Rs. 880.20 lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.

Term	Description
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs.
NSE	National Stock Exchange of India Limited
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB/ Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
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
Prospectus	The Prospectus to be filed with RoC containing, <i>inter-alia</i> , the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on March 06, 2018 amongst our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund Account	Account to which Application monies to be refunded to the Applicants
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being ICICI Bank Limited.
Refund through electronic transfer of funds	Refund through ASBA process
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell

Term	Description
	securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri East Mumbai-400059, Maharashtra, India.
Registrar Agreement	Agreement dated March 06, 2018 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Resident Indian	A person resident in India, as defined under FEMA.
Reservation Portion	The portion of the offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009.
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i>), who apply for an amount less than or equal to Rs 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website 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 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
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.
TRS or Transaction Registration Slip	The slip or document issued by the SCSB (only on demand), as the case may be, to the applicant as proof of registration of the application.
Stock Exchange	National Stock Exchange of India Limited
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated March 06, 2018 entered into between the

Term	Description
	Underwriter and our Company
US GAAP	Generally accepted accounting principal (United states)
Working Day	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Related Terms

Term	Description
3PL	Third Party Logistics
CFA	Carrying and Forwarding Agents
CSO	Central Statistics Office
CV	Commercial Vehicle
DIPP	Department of Industrial Policy and Promotion
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
FMCG	Fast Moving Consuming Goods
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
I&B	Information and Broadcasting
IFC	International Finance Corporation
IMF	International Monetary Fund
LCVs	Light Commercial Vehicles
SCM	Supply Chain Management
MYEA	Mid-Year Economic Analysis
PMGKY	Pradhan Mantri Garib Kalyan Yojana
PMI	Purchasing Managers' Index
RBI	Reserve Bank of India
UV	Utility Vehicles
US/ U.S./ USA	United States of America
WPI	Wholesale Price Index

Conventional and General Terms / Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund
AOA	Article of Association
AS	Accounting Standards as issued by the Institute of Chartered Accountants of

Term	Description
	India
A.Y.	Assessment Year
ASBA	Application Supported by Blocked Amount
B.Com	Bachelor of Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investors	FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs who are registered as - Category III foreign portfolio investors under the SEBI FPI Regulations
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CMD	Chairman and Managing Director
CIN	Corporate Identification Number
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.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
CS	Company Secretary
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DGFT	Directorate General of Foreign Trade
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors)

Term	Description
	Regulations, 1995, as amended from time to time.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FPI(s)	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
Key Managerial Personnel/KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 137 of this Draft Prospectus
LM	Lead Manager
LPH	litre per hour
Ltd.	Limited
MD	Managing Director
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as

Term	Description
	ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
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 Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	EMERGE Platform of National Stock Exchange of India Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth

Term	Description
u/s	Under Section
UIN	Unique Identification Number
US/ U.S./ USA/ United States	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
WDV	Written Down Value
WTD	Whole-time Director
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

- i. In the section titled “*Main Provisions of the Articles of Association*” beginning on page no. 298 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the chapter titled “*Financial Statements as Restated*” beginning on page no. 158 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter;
- iii. In the section titled “*Risk Factors*” beginning on page no. 19 of this Draft 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 no. 99 of this Draft 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 no. 200 of this Draft 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 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 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 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 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 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 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 Prospectus.

CURRENCY OF PRESENTATION

In this Draft Prospectus, references to “Rupees” or “Rs.” or “INR” 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 Prospectus have 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 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 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 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 19 and 200 respectively of this Draft 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 Prospectus. Neither we, our Directors, 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 LM 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 – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft 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 issue 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 any 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.

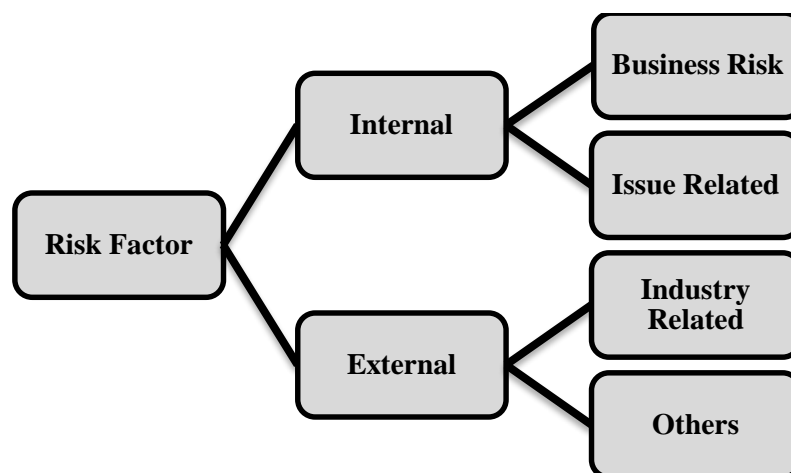
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act, 2013 and its applicable Companies Act Rules (as amended from time to time) 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 115, “Our Industry” beginning on page 101 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 200 respectively, of this Draft Prospectus as well as other financial information contained herein.

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; and*
- 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, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Prospectus. 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 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.

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



INTERNAL RISKS

BUSINESS SPECIFIC RISKS

- 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 and involves significant portion of our working capital which is utilized towards trade receivables. Further, our Company intends to continue growing by reaching out to newer customers and also increasing the sales in the existing customers. All these factors may result in increase in the quantum of current assets. 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 or pay out debts, 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 Issue” beginning on page 89 of this Draft Prospectus. A brief Summary of our working capital position is given below:-

(Amount (Rs. in lakhs))

Particulars	For the period ended September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
A. Current Assets						
a. Inventories	29.52	21.14	12.34	2.95	0.65	3.59
b. Trade Receivables	748.06	617.44	426.60	405.92	275.16	354.38
c. Cash and Bank Balances	57.64	75.66	68.81	74.87	55.60	17.28
d. Short Term Loans & Advances	64.59	44.16	192.32	185.48	129.23	152.44
Sub Total A	899.81	758.4	700.07	669.22	460.64	527.69
B. Current Liabilities						
a. Trade Payables	26.19	31.12	47.31	34.31	23.59	31.22
b. Other Current Liabilities	421.00	417.74	400.48	401.82	284.56	199.18
Sub Total B	447.19	448.86	447.79	436.13	308.15	230.4
Working Capital (A-B)	452.62	309.54	252.28	233.09	152.49	297.29
Trade receivables as % of total current assets	24.34	22.62	16.73	17.38	14.24	20.29

2. ***Our Company has negative cash flows from its investing and 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 investing and 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 September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Cash Flow from / (used in) Operating Activities	105.53	409.97	180.59	291.87
Cash Flow from / (used in) Investing Activities	(238.79)	(290.24)	(119.04)	(288.89)
Cash Flow from / (used in) Financing Activities	115.24	(112.88)	(67.62)	16.30

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.

3. ***Our top 10 customers and top 5 customers contribute around 61% and 40% of our total revenues from operations respectively for the period ended September 30, 2017. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top 10 customers and top 5 customers contribute around 61% and 40% of our total revenues from operations respectively for the period ended September 30, 2017. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

4. ***The business segment in which we operate is competitive owing to presence of many competitors, which may adversely affect our business operation and financial condition.***

We compete on the basis of the quality of the services we provide to our customers by transporting their products, goods and their timely distribution and thus providing logistics solutions. The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, the timely distribution of the products and goods of our customers along with the brand recognition and reliability. Our competitors vary in size, and may have greater financial, operational, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian industry as compared with us. Competitive conditions in some of our segments have caused us reduced gross margins and net earnings. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. New competitors may include foreign-based companies and domestic companies who could potentially enter our markets. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our services, which may result in a decline in our revenues and profitability.

5. ***Our business is dependent on the road network and our ability to utilize our vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and our business which shall lead to a loss of reputation and/ or profitability.***

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

6. ***Our business operations are majorly concentrated in certain geographical region especially in the state of Chhattisgarh, India and any adverse developments affecting our operations in these region could have an adverse impact on our revenue and results of operations.***

As on date of the Draft Prospectus, our Company has its registered office and all the warehouses which are situated within the state of Chhattisgarh, India. Further, the operations of the Company are also carried on in the state of Chhattisgarh only. Such geographical concentration of our business in this region heightens our exposure to adverse development related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in this region to expand our operations in other parts of India, should we decide to further expand our operations.

Factors such as government compliances, competitions, culture, regulatory regimes, business practice and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in this regions, and our experience in such regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local contractors, farmers, relevant government authorities, and who are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Chhattisgarh market may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other states, potential investors should consider our business and prospects in light of the risks, losses and challenges that we face as an early-stage company and should not rely on our results of operations for any prior periods as an indication of our future performance.

7. ***The industry in which we operate is labour intensive and our operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees.***

Our industry being labour intensive is dependent on labour force for carrying out its operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

8. *Our business is exposed to uncertain weather conditions.*

We specialise in transportation of goods and storage of goods in our warehouses. The business in which our Company is engaged is highly exposed to weather conditions which are uncertain. During monsoon season, warehouses faces certain issues w.r.t moisture, water clogging, etc. which ultimately effects the storage of goods and its quality. Due to such uncontrollable situations, products may be damaged raising a question on our service. Further, transportation during extreme weather conditions becomes tougher for drivers which may affect the timeliness of our delivery and services. In the event of any such adverse situation, our business may be affected.

9. *We do not own some of our business premises including our registered office, which we have taken on lease from our Promoters and third parties. Any termination of agreements may require us to vacate such premises and adversely affect our business operations.*

Some of our Business premises including but not limited to the Company's registered office are taken on lease from Promoters, their relatives and 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 offices including our Registered Office 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. For more details on properties taken on lease by our Company, please refer section "Land and Properties" in the chapter titled — "*Our Business*" beginning on page 115 of the Draft Prospectus.

10. *Our Company is dependent on third party transportation providers for the delivery of goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.*

Our Company uses transportation services from our sister concerns for delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

11. Our Company's failure to maintain the quality standards of the services or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.

Our services depend on customer's expectations and recent trends in the industry. Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure, systems such as our transportation management system and our warehouse management and its maintenance system. Our services depend on various technology involved in the transportation and warehousing which is subject to constant changes, up-gradation, modifications and alterations. Any failure to maintain the quality standards in our services or keeping up to date with the changes in the technology may affect our business. Although, we have put in place strict quality control procedures, we cannot assure that our services will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or services, including those arising from any deterioration in quality of the products of our customers on account of the services provided by us, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers' expectation on account of changes in technology or introduction of new methodology in providing certain services in a certain manner or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always adapted to the changes introduced in providing a particular services in a particular manner, our failure to anticipate or to respond adequately to changing technical, market demands and/or customer requirements could adversely affect our business and financial results.

12. Our application for registration of our word mark is currently pending with relevant Trademark Certifying Authorities as a result of which we may have lesser recourse to initiate legal proceedings to protect our brand name. This may lead to dilution in the brand value in respect of certain services in which we may deal in future.

We operate in an extremely competitive environment, where generating brand recognition is significant element of our business strategy. Our ability to market and sell our services depends upon the recognition of our brand names and associated consumer goodwill. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain as few of those are currently objected/ opposed/ abandoned.

Currently, we have applied for registration of our word mark (SHREE VASU LOGISTICS) and it is pending. There is no guarantee that the application for registration of our said word mark 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. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name.

Therefore we do not enjoy the statutory protection accorded to a registered trademarks and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name by a third party. Thereby, our ability to use our brand name may be impaired. There can be no assurance that we will be able to register the word mark or our other trademarks or those third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. 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.

For further details, please refer the chapter titled "Government and Other Statutory Approvals" on page 223 of this Draft Prospectus.

- 13. *We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of “SHREE VASU LOGISTICS LIMITED” from “SHREE VASU LOGISTICS PRIVATE LIMITED” pursuant to conversion and name change of our company and any failure or delay in obtaining such approvals or renewal of 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. We were a private limited company in the name of “SHREE VASU LOGISTICS PRIVATE LIMITED”. After complying with the relevant provisions and procedures of Companies Act, 2013, the Company was converted into public limited company, followed by the name change of the Company to “SHREE VASU LOGISTICS LIMITED”. We shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business.

Further, approval like Tax Deduction Account Number (TAN) allotment letter is currently not traceable by the company. We have made an application for registration of word mark (SHREE VASU LOGISTICS) vide Application No. 3708054 with the Registrar of Trademarks, Trademark Registry, Government of India which is duly accepted & advertised. Further, our Company is yet to apply for Registration Certificate under Contract Labour (Regulation & Abolition) Act, 1970 and rules made thereunder.

Any failure to apply for and obtain the required approvals, licences, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in the our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. 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. 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 and results of operations. For further details, please refer the chapter titled “Government and Other Statutory Approvals” on page 223 of this Draft Prospectus.

- 14. *We have not received complete information with respect to persons forming part of our Promoter Group.***

Our Company has issued letters dated December 08, 2017, December 20, 2017 and February 23, 2018 to relatives of our Promoters, Atul Garg and Shree Bhushan Garg asking for details of entity(ies) in which they severally or jointly may have an interest. Our Company has sent a letter to each relative demanding their personal documents for identification of promoter group. However, we have not received reply from Jagdish Prasad Goyal, Bimla Goyal, Ashish Goyal, Amit Goyal, Pinky Goyal, Rajendra Agrawal, Babulal Agrawal, Meenulal Agrawal, Mohanlal Agrawal, Sushila Agrawal, Geeta Agrawal, Santoshi Agarwal, Usha Goyal, Bina Goyal immediate relatives of our Promoters. Therefore, the disclosures made in this Draft Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group. For further details, please refer to chapter titled “Our Promoter and Promoter Group” beginning on page 151 of this Draft Prospectus.

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

We transport various goods as part of our goods transportation business, other than goods that are classified as hazardous or illegal. While we obtain a declaration from the customer regarding the contents of the parcel and its value, 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. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. In addition, our logistics 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 a broad range of national, State and local environmental, health and safety and criminal 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 bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, and this could have a material adverse effect on our business and financial condition.

16. We have not entered into any definitive agreements with our customers. If our customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected

We have not entered into any definitive agreements with our customers. Consequently, there is no commitment on the part of the customer to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences. Any failure to meet our customers' expectations could result in cancellation of orders. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, any of which may have an adverse effect on our business, results of operations and financial condition. We do not have long-term contracts with our customers and there can be no assurance that we will be able to obtain continuous business, get awarded with tenders every time or at all.

17. Our Company has lapsed/delayed in making the required filings under Companies Act, 2013. Our Company also has not complied with certain statutory provisions under Companies Act. Such non-compliances/lapses may attract penalties.

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956. Some of which has not been done within the stipulated time period at some instances. Due to these delays in filings, our Company had on several occasions paid the requisite late fees. Although, we have not received any show-cause notice in respect of the above, such delay/non-compliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. While this could be attributed to technical lapses and human errors, our Company has now appointed a Company Secretary and is in the process of setting up a system to ensure that requisite filings are done appropriately with the requisite timeline.

Our Company has also not complied with certain statutory provisions relating to Appointment/Re-appointment of Director/Whole-time Directors, of the Companies Act, 1956/2013. No show cause notice in respect of the same 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.

18. We have certain contingent liabilities which if materialises, could adversely affect our financial condition.

Our contingent liabilities as on September 30, 2017 is as under:

(Rs. In lakhs)

Sr.	Particulars	As at September 30, 2017
1.	In respect of Bank Guarantee	13.90
	Total	13.90

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 Prospectus.

19. 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 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 is also 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.

20. Any delays or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.

We regularly commit resources to assignments prior to receiving advances or other payments from our customer. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in their payments or if an order/assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.

21. 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.

22. 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 for our business premises. 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 115 of this Draft Prospectus.

23. Conflicts of interest may arise out of common business undertaken by our Promoter Group entities.

Our Promoter Group Entity, Bengal Logistics Private Limited, along with our other Promoter Group Entities are carrying out similar activities as those conducted by our Company.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, our other Promoter Group Entities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other company 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. For further details please refer to chapter titled “*Our Group Companies*” beginning on page 155 of this Draft Prospectus.

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

Since the Issue 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 Issue. The deployment of these funds raised through this Issue, 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 Issue proceeds could adversely affect our financials.

25. Failure or disruption of our IT and/or business resource planning systems may adversely affect our business, financial condition, results of operations, cash flows and prospects. Further changes in technology may render our current technologies obsolete or require us to make substantial capital investments

We have implemented or are in process of implementation of some information technology (“IT”) and/or business resource planning systems to cover key areas of our operations. We are dependent on technology in relation to customer order management and dispatches, financial accounting and shipments. We rely on our IT infrastructure to provide us with connectivity and data backup across our locations and functions. Our operations are vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues.

With the ongoing technological revolution and emerging e-commerce mode of business operations, we expect our clients to demand sophisticated and customized solutions. We may lose clients and our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to handle increased volumes, meet the demands of our clients and protect against disruptions of our operations. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. The logistics industry could also experience unexpected disruptions from technology based start-ups. The cost of upgrading or implementing new technologies could be significant and could adversely affect our business, operations, financial condition and results of operations.

26. 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. 994.48 lakhs as on September 30, 2017. 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 page 214 of this Draft Prospectus.

27. *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. 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.

28. *Within the parameters as mentioned in the chapter titled ‘Objects of this Issue’ beginning on page 89 of this Draft Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use entire Issue Proceeds towards meeting Working Capital requirements and General Corporate Purposes. We intend to deploy the Net Issue 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 Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled ‘*Objects of the Issue*’ beginning on page 89 of this Draft 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 Issue*’ beginning on page 89 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2009, a company shall not vary the objects of the Issue 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 shareholder 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.

29. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the ‘Objects of the Issue’.*

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 Issue. We meet our capital requirements through our bank finance, unsecured loans, 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 issue or any shortfall in the issue 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 Issue*” beginning on page 89 of this Draft Prospectus.

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 73.00% of the Equity Shares. As a result, our Promoters 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 Promoters 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.

31. 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, 2017, our Company has unsecured loans amounting to Rs. 616.73 lakhs from related and other parties 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 Prospectus.

32. 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, Promoter 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.

- 33. *Our future funds requirements, in the form of fresh 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.

- 34. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.***

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 Prospectus.

- 35. *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 214 of this Draft Prospectus.

- 36. *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, if any, loan availed by our Company, as Creditors of the Company etc.***

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, dividend entitlement, if any, loan availed from them by our Company and credit balance due to them if any as Creditors of the Company etc. For further information, see “*Capital Structure*” and “*Our Management*” and “*Related Party Transactions*” on pages 71, 137 and 156, respectively, of this Draft Prospectus.

- 37. *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.

38. *Negative publicity could adversely affect our revenue model and profitability.*

Our business is dependent on the trust our customers have reposed in the quality of our services. Any negative publicity regarding our Company, brand, or our services due to any other unforeseen events could affect our reputation and our results from operations. Further, our business may also be affected if there is any negative publicity associated with the services which are being rendered by our Company which may indirectly result in erosion of our reputation and goodwill.

39. *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 Promoter/Directors and Promoter Group. 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 "Annexure XXVIII – Related Party Transactions" in Section "Financial Statements" beginning on page 158 of the Draft Prospectus.

40. *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 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.

41. *Industry information included in this Draft Prospectus has been derived from industry reports commissioned by us for such purpose. 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 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 Prospectus.

42. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

43. *The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price as decided by the Company in consultation with the Lead Manager. 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 71 of this Draft Prospectus.

44. *We have issued Equity Shares during the last 12 months at a price which is below the Issue price.*

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

Date of Allotment	No. of Equity Shares	Issue price	Nature of allotment
February 20, 2018	49,60,000	Nil	Bonus Issue

For further details of equity shares issued, please refer to the section titled "*Capital Structure*" beginning on page no. 71 of the Draft Prospectus.

ISSUE RELATED RISK

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

The Issue Price of our Equity Shares will be determined by Fix price method. This price is based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 96 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. 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.

46. *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 RISKS

INDUSTRY RISKS

- 47. *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

- 48. *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 Prospectus.***

As stated in the reports of the Auditor included in this Draft Prospectus under chapter “*Financial Statements as restated*” beginning on page 158, the financial statements included in this Draft 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 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 Prospectus. Accordingly, the degree to which the financial information included in this Draft 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 Prospectus should accordingly be limited.

- 49. *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 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 Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In 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.

50. 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 124 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.

51. 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 exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

52. 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.

53. 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.

54. 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.

55. 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.

56. 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.

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

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

58. 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.

PROMINENT NOTES

1. Public Issue of 20,64,000 Equity Shares of face value of Rs. 10/- each of our Company for cash at a price of Rs. 45/- per Equity Share (including a share premium of Rs. 35/- per Equity Share) (“Issue Price”) aggregating upto Rs. 928.80 Lakhs, of which 1,08,000 Equity Shares of face value of Rs. 10/- each will be reserved for subscription by Market Maker to the Issue (“Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 19,56,000 Equity Shares of face value of Rs. 10/- each is hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute 27.00% and 25.59%, respectively of the post Issue paid up equity share capital of the Company.
2. Investors may contact Lead Manager (LM) or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “*General Information*” beginning on page 62 of this Draft Prospectus.
3. The pre-issue net worth of our Company was Rs. 695.48 lakhs and Rs. 577.61 lakhs as at September 30, 2017 and March 31, 2017 as per the restated financial statements of our Company. For more information, please refer to section titled “*Financial Statements as Restated*” beginning on page 158 of this Draft Prospectus.
4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Atul Garg	27,99,000	1.97
Shree Bhushan Garg	22,05,000	2.20

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled “*Capital Structure*” beginning on page number 71 of this Draft Prospectus.

5. Our Company has entered into related party transactions during the previous years. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer Annexure “XXVIII” “*Related Party Transactions*” under chapter titled “*Financial Statements as restated*” beginning on page 158 of this Draft Prospectus.
6. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 246 of this Draft Prospectus.
7. Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoter and Promoter Group*”, “*Our Management*” and “*Related Party Transactions*” beginning on pages 71, 151, 137 and 156 respectively, of this Draft Prospectus, none of our Promoters, Directors, Group Companies or Key Management Personnel has any interest in our Company.
8. Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 71 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than cash.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 96 of the Draft Prospectus.
11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Draft Prospectus with the Stock exchange.

12. Our Company was originally incorporated under the provisions of Companies Act, 1956 as ‘Shree Vasu Logistics Private Limited’ at Raipur, Chhattisgarh as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated March 21, 2007 bearing Corporate Identification Number U51109CT2007PTC020232 issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh. Consequently, it was converted into a public limited company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on January 18, 2018 and the name of our Company was changed to Shree Vasu Logistics Limited and a fresh certificate of incorporation consequent upon Conversion of Private Company to Public Limited dated February 06, 2018 was issued by Registrar of Companies, Chhattisgarh. The Corporate Identification Number of our Company is U51109CT2007PLC020232.

For further details of Incorporation, change of name of the Registered Office of our Company, please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page 133 of this Draft Prospectus.

13. Except as stated in the chapter titled “*Our Group Companies*” beginning on page 155 and chapter titled “*Related Party Transactions*” beginning on page 156 of this Draft Prospectus, our Group Companies have no business interest or other interest in our Company.

SECTION III- INTRODUCTION

SUMMARY OF 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 LM, 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.

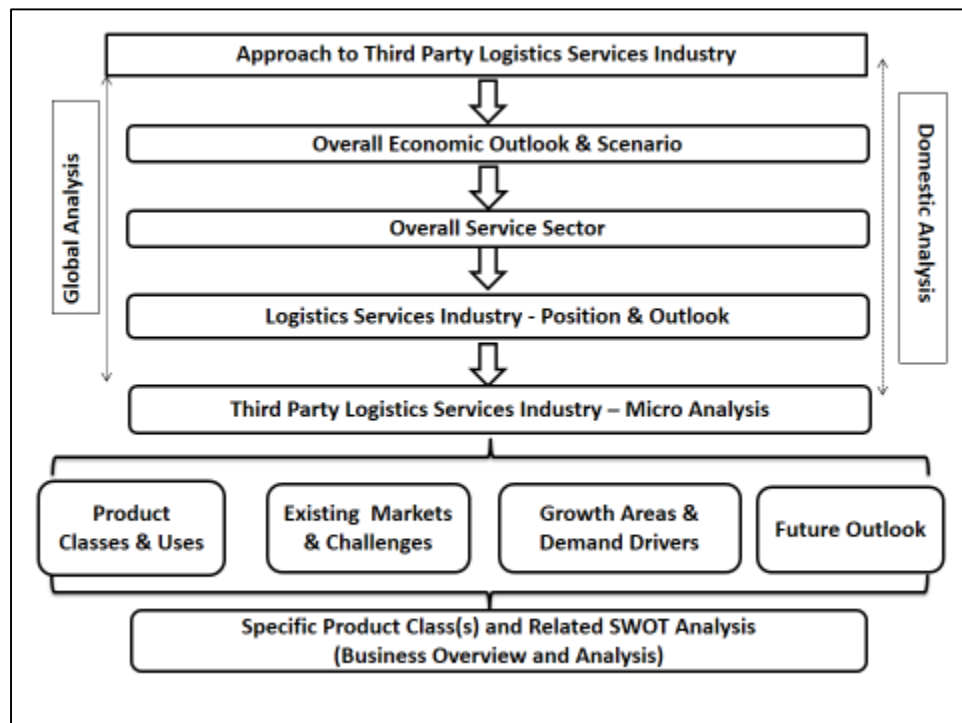
Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 19 and 158 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

OVERVIEW: LOGISTICS SERVICE SECTOR

The term Logistics Services refers to a supply chain management process that plans, implements and controls the efficient and effective flow and storage of goods, services and related information between the point of origin and the point of consumption in order to meet customers’ requirements. The main services in this area are as follows: • Warehousing, storage and inventory management services • Transportation services • Freight forwarding/customs clearance and shipping services. • Integrated Logistic Services (ILS) • International Integrated Logistic Services (IILS) • Cold Chain Facilities.

(Sources: Logistics Services, www.netscribes.com)

APPROACH TO THIRD PARTY LOGISTICS SERVICES INDUSTRY ANALYSIS



(This Approach Note is developed by Pantomath Capital Advisors (P) Ltd (“Pantomath”) and any unauthorized reference or use of this Note, whether in the context of Logistics Industry and Third Party Logistics Industry / or any other industry, may entail legal consequences)

Analysis of Third Party Logistics Services Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Third Party Logistics Services Industry forms part of Service Sector at a macro level. Hence, broad picture of Service Sector should be at preface while analysing the Third Party Logistics Services Industry.

Service sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Service sector is Logistics Services Industry, which in turn encompasses various components one of them being Third Party Logistics Services Industry.

Thus, Third Party Logistics Services Industry should be analysed in the light of Logistics Services Industry at large. An appropriate view on Third Party Logistics Industry, then, calls for the overall economy outlook, performance and expectations of Service Sector, position and outlook of Logistics Services Industry segment and micro analysis thereof.

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 labor 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).

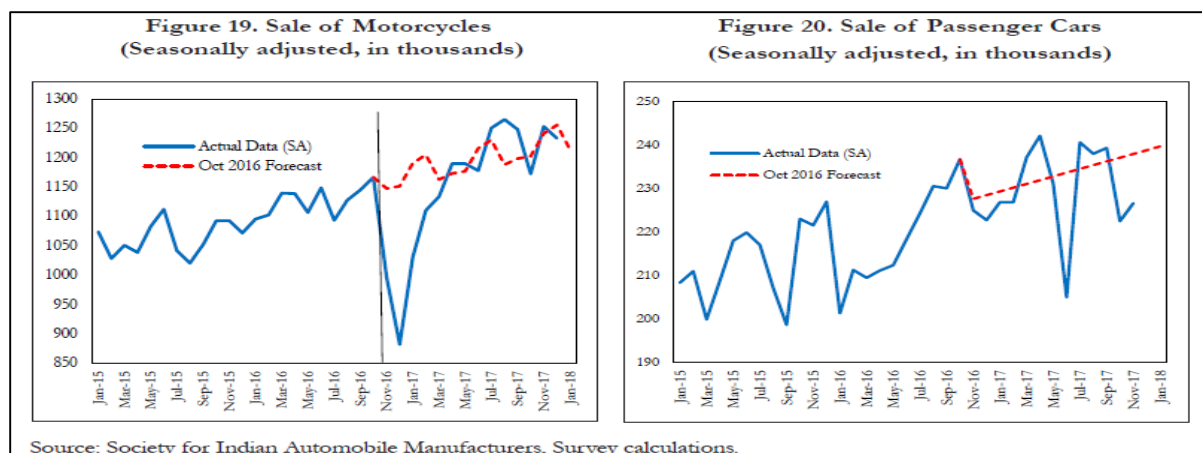
(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

OVERVIEW OF INDIA’S ECONOMIC PERFORMANCE IN 2017-18

Economic activity

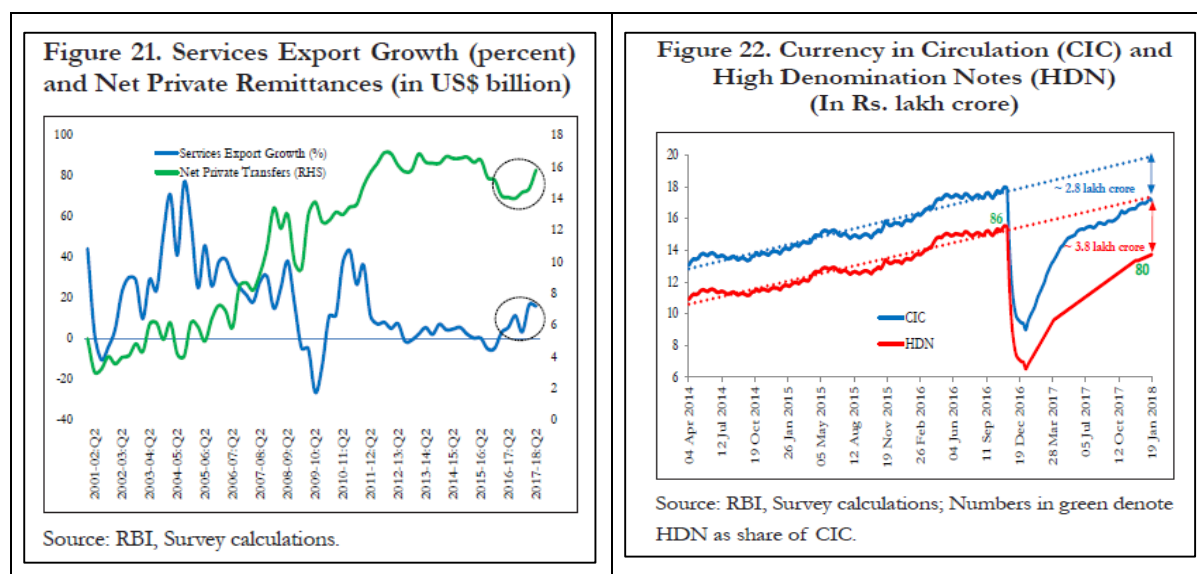
The key question going forward is whether the economy has troughed, and if so at what pace it will recover toward its medium term trend. High frequency indicators do suggest that a robust recovery is taking hold as reflected in a variety of indicators, including overall GVA, manufacturing GVA, the IIP,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



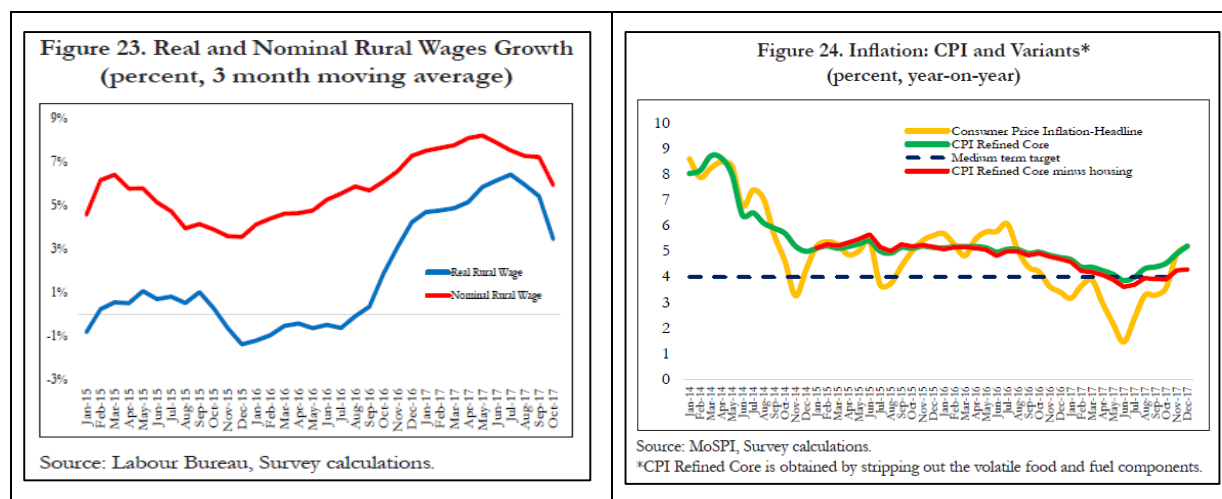
A final, important factor explaining the growth recovery is fiscal, which is providing a boost to aggregate demand. For reasons related to smoothening the transition, GST revenues will only be collected for 11 months, which is akin to a tax cut for consumers. Meanwhile, overall revenue expenditure growth by the central and state governments at 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 labor. 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 farm gate 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.

(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 1 www.indiabudget.nic.in)

SERVICE INDUSTRY: INDIAN OVERVIEW

Introduction

The services sector is not only the dominant sector in India’s GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India’s services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Market Size

The services sector is the key driver of India’s economic growth. The sector contributed around 53.8 per cent of its Gross Value Added in 2016-17 and employed 28.6 per cent of the total population. Net services exports from India grew 14.6 per cent in the first half of 2017-18 and the sector attracted 60.7 per cent of India’s total FDI inflows.

India’s score in the Nikkei/IHS Market Services Purchasing Managers Index grew from 45.90 in July 2017 to 50.90 in December 2017, supported by growth in the growth in Information & Communications and Finance & Insurance. As per the Economic Survey 2017-18, Central Statistics Office’s (CSO) first advance estimates of Gross Value Added (GVA) in FY 2017-18 indicate that the services sector is expected to grow 8.3 per cent year-on-year.

According to a report called ‘The India Opportunity’ by leading research firm Market Research Store, the Indian mobile services market is expected to reach \$37 billion in 2017 and grow by 10.3 per cent year-on-year to reach US\$ 103.9 billion by 2020. Out of overall services sector, the sub-sector comprising

financial services, real estate and professional services contributed US\$ 305.8 billion or 20.5 per cent to the GDP. The sub-sector of community, social and personal services contributed US\$ 188.2 billion or 12.6 per cent to the GDP.

Investments

The Indian services sector which includes financial, banking, insurance, non-financial/business, outsourcing, research and development, courier and technical test analysis, has attracted FDI equity inflows in the period April 2000-September 2017, amounting to about US\$ 62.39 billion which is about 17.46 per cent of the total foreign inflows, according to the Department of Industrial Policy and Promotion (DIPP).

Government Initiatives

The Government of India recognises the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others. Prime Minister Narendra Modi has stated that India's priority will be to work towards trade facilitation agreement (TFA) for services, which is expected to help in the smooth movement of professionals. The Government of India has adopted a few initiatives in the recent past.

Road Ahead

Services sector growth is governed by both domestic and global factors. The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the US\$19 billion mark supported by booming real estate, retail, and hospitality sectors. The performance of trade, hotels and restaurants, and transport, storage and communication sectors are expected to improve in FY17. The financing, insurance, real estate, and business services sectors are also expected to continue their good run in FY17.

The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services.

Exchange Rate Used: INR 1 = US\$ 0.0155 as on January 04, 2018

References: Media Reports, Press Releases, DIPP publication, Press Information Bureau,

Note: # - according to a report by Google India and KPMG

(Source: *Service Sector in India*, India Brand Equity Foundation, www.ibef.org)

LOGISTICS SERVICE INDUSTRY: GLOBAL OVERVIEW

Logistics is an integral activity for economic growth as it involves the management of flow of goods from place of origination to place of consumption. The sector comprises shipping, port-services, warehousing, rail, road and air freight, express cargo and other value added services. The global logistics market currently generates over USD 8 trillion annually and represents around 11% of global GDP. The growth of the logistics sector is linked to growth in international trade flows and the robustness of the economic environment.

Trade was severely affected during the financial crisis of 2008-2009. Since then, global trade had been recovering and has returned back to 2009 levels in recent years, i.e. around 60% of global GDP.

The following key trends are being observed in the logistics sector across the globe:

1. Digitization and Automation

Digitization in the logistics sector is currently in a nascent stage with most processes yet to be automated. The current structure of the logistics sector involves intermediaries, which lead to leakages in the value

chain and hence, higher costs for consumers. Technology is being applied and implemented in different formats; physical automation for trucking and warehousing; automated documentation and booking of parcels, online marketplaces for comparing price and services, etc. All these technological enhancements have provided benefits in the form of disintermediation of services, cost rationalization and curbing inefficiencies.

2. Shifting of Trade Centers

Demographic profiles of Asian populations coupled with economic growth has triggered demand-led consumption. In Africa, critical positioning and access to natural resources is incentivizing investments in the region. Population density and ever-increasing aspirational requirements are leading large scale producers to migrate to these regions to build infrastructure and production facilities. Accordingly, trade movement has been increasing towards these regions to meet the growing demand and investments.

3. E-Commerce Wave

The growth of e-commerce has given way to specific logistics channels handling only last mile deliveries. These channels ensure faster delivery and provide assured reverse logistics. They also insure for the consignee collection of payment. This model is a true 3PL (third-party logistics) service offering. With the complexity involved and the level of automation required, big e-commerce companies like Amazon and others have set up their own last mile delivery services and are now entering as full-fledged 4PL logistics service providers.

(Source:IMAP Industry Report Sector Logistics- India 2017 www.imap.com)

LOGISTICS SERVICE INDUSTRY: INDIAN OVERVIEW

India's logistical costs as a percentage of GDP is on the higher side: 13.0% vs. global average of 11.7%. Logistics in India are plagued by an inefficient system, lagging infrastructure, lower average trucking speeds, congestion and bottlenecks in surface transportation, etc. In terms of the relative composition of transportation and logistics costs, transportation costs in the US and China are high due to widespread geography. Interestingly, costs are also high in India but due to a combination of factors including vehicle quality, stressed drivers, overloading, poor road infrastructure, and low average speeds. In addition, costs are higher due to excessive taxes and toll expenditures.

The size of the logistics sector in India is estimated to be USD 260 billion. Unlike global trends, the logistics sector in India has been growing at a healthy rate of ~14% over the last 5 years on strong demand drivers. Over the last two decades, the Indian logistics sector has evolved from mere transportation services to fully integrated service providers. Going forward, the trend towards integration of logistics service providers is expected to continue and new players/business models are expected to emerge amid the digitization and automation of business processes, implementation of the new GST (goods and services tax), and expansion in the 3PL/4PL service landscape.

Evolution of Logistics Sector in India

Before 1990s

- Limited to outsourcing of transportation activities for movement of goods through warehouses
- Mainly annual contracts
- Due to complex excise tax and other duties the focus was on cargo movement for reducing inventory and distribution costs through physical distribution management

1990s to 2000

- With port modernization, discharge & loading operations at port became efficient
- Custom clearance, freight forwarding, and inventory management became more structured, restricted operations in periphery of port

- Focus on integration of business functions to manage supply chain, mostly multimodal including open yard management

2000 to 2014

- Growth in trade volumes & regulations has led to emergence of CFS/ICD operations
- Third-party logistics service providers needed to handle movement of cargo across the logistics value chain
- Higher outsourcing and more value added services came into play like in-plant management, reverse logistics etc.
- Focus on integrating supply chain, service providers to meet customers distribution needs

After 2014

- Digitization of logistics services to increase transparency resulting in disintermediation of services.
- Market demanded total integration of logistics services and outsourcing to 3PL/4PL service providers
- Efficiency and cost Rationalization through adaptation and automation of technology on back of easing regulations

(Source:IMAP Industry Report Sector Logistics- India 2017 www.imap.com)

SUMMARY OF OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “Forward-Looking Statements” beginning on page 18 of this Draft Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on pages 19 and 158, respectively.

OVERVIEW

Our Company was originally incorporated as “Shree Vasu Logistics Private Limited” at Raipur, Chhattisgarh as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated March 21, 2007 bearing Corporate Identification Number U51109CT2007PTC020232 issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, it was converted into a public limited company pursuant to shareholders’ resolution passed at Extra-ordinary General Meeting of our Company held on January 18, 2018 and the name of our Company was changed to “Shree Vasu Logistics Limited” and a fresh certificate of incorporation dated February 06, 2018 consequent upon Conversion of Private Company to Public Limited was issued by Registrar of Companies, Chhattisgarh. The Corporate Identification Number of our Company is U51109CT2007PLC020232.

Incorporated in 2007, we are engaged in providing various logistic services such as acting as Carrying and Forwarding Agent, Warehousing and Inventory Management and Distribution Management through Secondary Transportation. We have positioned ourselves as a third party Logistics Services Provider (LSP). We operate our business mainly through carrying and forwarding agent model in the domestic market. Our registered office is located at Raipur, Chhattisgarh.

Our Company has acquired M/s. Raipur Forwarding Services, Proprietorship Concern of one of our Promoters Mr. Atul Garg, engaged in the business of Carrying & Forwarding Agency vide an agreement dated April 03, 2007. Our Company has further acquired M/s. Yashraj Logistics, Proprietorship Concern of one of our Promoters Mr. Atul Garg, i.e. Karta of M/s. Atul Garg HUF engaged in the business of Carrying & Forwarding Agency vide an agreement dated May 09, 2007.

Our Company has also acquired M/s. Shree Enterprises, Proprietorship Concern of one of our Promoters Mr. Shree Bhushan Garg, engaged in the business of Carrying & Forwarding Agency vide an agreement dated May 09, 2007. Our Company has also acquired M/s. Shree Logistics, Proprietorship Concern of one of our Promoters Mr. Shree Bhushan Garg i.e. Karta of M/s. Shree Bhushan Garg HUF, engaged in the business of Carrying & Forwarding Agency vide an agreement dated May 09, 2007.

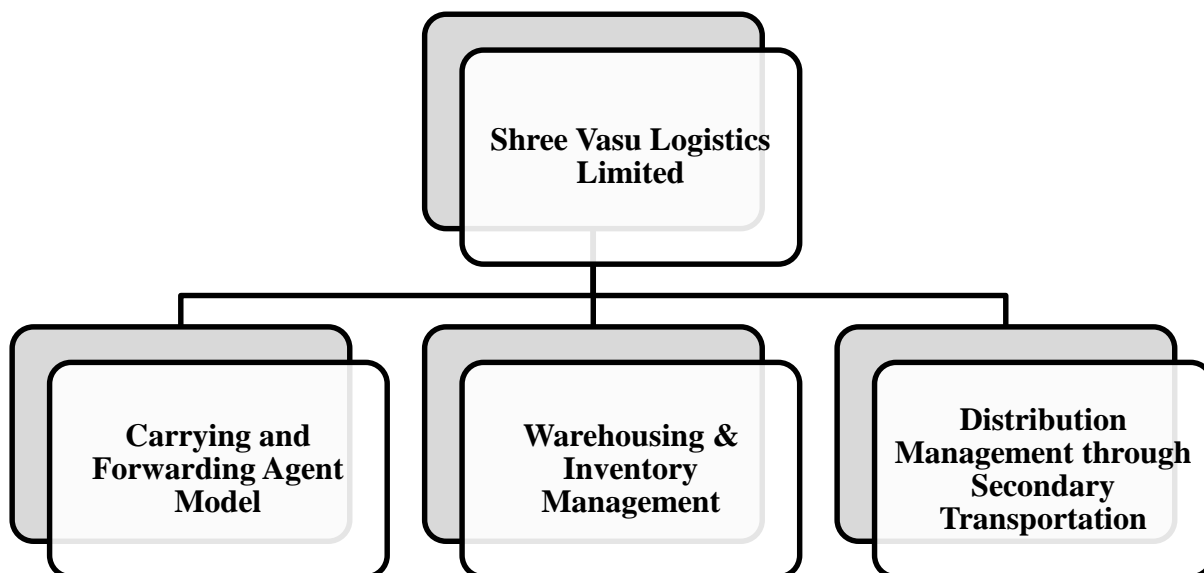
Our promoters Atul Garg and Shree Bhushan Garg, have experience of more than a decade in the logistics industry. Our promoters play crucial role in the business of the Company. We cater our services mainly in the domestic market specifically in the state of Chhattisgarh. It is the vision of our Promoters to be one of the market leaders across the nation through customer satisfaction, redefining logistics solutions with our dedicated team.

Customer satisfaction has been one of our key goals since inception. Over the years, we have moved across domains, geographies and industries to offer various logistics solutions to our clients. At present, we are serving diverse type of industries consisting of FMCG, Automotives, food, Electronics, Industrial Equipments and Electricals, Lifestyle Products etc. We believe in gaining customer satisfaction through process enhancements and constant innovation in our services.

Our Company has received IMC Ramkrishna Bajaj National Quality Award for Quality Management and Award for Significant Achievement of Food Safety from Confederation of Indian Industry (CII). We have also won several awards and certifications over a period of time from our clients for maintaining Best Depot and providing warehousing services.

From FY 2012-13 to FY 2016-17, as per our Restated Financial Statements, i) our total revenue has grown from Rs. 1,642.76 lakhs to Rs. 2769.19 lakhs, representing a CAGR of 13.94% ii) our EBITDA has grown from Rs. 366.19 lakhs to Rs. 512.45 lakhs, representing a CAGR of 8.76% iii) our profit after tax has grown from Rs. 39.72 lakhs to a profit of Rs. 75.62 lakhs representing a CAGR of 17.46%. Our restated total revenue, EBITDA and profit after tax for the six months ended September 30, 2017 was Rs. 1510.79 lakhs, Rs.3 63.32 lakhs and Rs. 117.87 lakhs respectively, with an EBITDA margin of 24.05% and PAT margin of 7.80%.

OUR SPECTRUM OF SERVICES



CARRYING AND FORWARDING AGENCY (CFA MODEL):

We are operating in our logistics services business through Carrying and Forwarding Agency Model. We are operators spread across the locations and stores inventories in our warehouse. Our Carrying and Forwarding Agency Model provides us quick and hassle free logistics of inventories by effective and timely management of resources. We operate in this model through warehousing and trucking.

The increasing scale and complexity of our customers' operations has determined demand for logistics providers which can offer experienced low cost logistics services. Our ability to accomplish their requirements by being an end to end distribution partner allows our clientele to lower the number of sources with which they engage into, thus saving them time and money and ultimately simplifying their operations by following hassle free technique, while also providing enhanced cost reduction.

Our competitive advantage is our Carrying and Forwarding Agency business (CFA) model. Our technology driven Carrying and Forwarding Agent model allows for scalability of services, synchronised logistics in the diverse market.

By offering further services and value-additions that can be unified with our existing competences, we believe we will attract new customers along with additional business. We believe that our broad service offerings and established track record as a logistics services provider provide us with a significant competitive advantage.

WAREHOUSING AND INVENTORY MANAGEMENT:

We offer warehousing solutions to various businesses across industry verticals. We have sufficient storage space and are equipped modern technologies to handle consignments of our clients. Our Warehousing and Inventory Management Services start with identifying the requirements of customers for warehousing and accordingly providing warehousing solutions at our warehouses. Once the goods are stationed into our warehouses, they are thoroughly checked w.r.t. Compliance of norms concerning quality. Then, Batching and barcoding is done as per requirement. Products are reviewed w.r.t. Quality before they are dispatched as per the requirements of the customers. We arrange Logistics solutions for the timely delivery of products to end users.

Our practices like Standard Operating Procedures, Implementation of Good Warehousing Practises (GWP), Inventory Management, Inward and Outward Stock Management, Warehouse Management System, Batch Traceability, Stock Ageing, Space Calculation and Utilisation, Bar coding utilisation, Cycle Count drive the value to efficiency and quality in services rendered. We have employed modern technology like Hand Trolleys, Conveyor Belts, Skate rollers, Hydraulic Pallet Trolleys, Multi-Level Racking in order to provide efficient and cost-saving solutions and to improve satisfaction to client through visibility and transparency.

DISTRIBUTION MANAGEMENT THROUGH SECONDARY TRANSPORTATION:

Distribution facilities are the vital activity in logistics business. We are operating in the business Distribution Management through Secondary Transportation. Transportation business enables us to provide time efficient and low cost distribution services to attain accuracy and it forms an integral part to our business model. We provide secondary transportation in which we receive the goods from our clients then we provide warehousing service and transport to desired locations as per client's requirements. We provide integrated services to our clients which ranges from unloading of goods to taking care of goods in our warehouse by employing our man-power.

We have sourced Seasonal Distribution Planning, Route Planning, Lead Time Analysis, Vehicle Tracking System, POD Tracking – Service Level Management, Claim Monitoring and Settlement to achieve timely delivery without causing any delay. We have distribution centres across geography in central eastern parts of India like Raipur, Bilaspur, Ambikapur, Jagdalpur etc. We have deployed vehicles to distribute goods in efficient manner without any damages to it.

OUR COMPETITIVE STRENGTHS:

1. Leveraging the experience of our promoters

Our Promoters, Mr. Atul Garg and Mr. Shree Bhushan Garg have more than a decade of experience and are the guiding force behind the operational and financial decisions of our company. They are responsible for the entire business operations of the Company along with an experienced team of professionals who assist them independently.

Their Industry knowledge and understanding is also a key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. With their vision and expertise, we have grown in a consistent and speedy

manner from the time of our incorporation in March 2007. We believe that their experience shall continue to contribute significantly to the growth of our operations.

2. Diversified revenue sources and customer base

Our Company offers a range of logistic and related services, making it a one stop logistic solution for customers. In addition to the regular logistic services, we also provide value added services to enhance our appeal to customers. Such range of services eases the gives our customers the comfort of outsourcing a substantial quantum of their logistics management to us.

Further we serve a diverse mix of end markets across several industry sectors. In our industry, we serve a number of customers in the FMCG industry as well as in general commodities such as food, appliances, Electronic goods, Lifestyle Products, automotives, Industrial Equipments and Electricals. We believe that the high levels of customer retention and growth in the number of customers reflects the value proposition we provide and positions us for further growth.

Our widespread client-base across various industry verticals has enabled us to leverage the know-how that we have acquired from our experience with a set of clients across a wider spectrum. Our growing presence across several industry verticals has helped us reduce our dependence on only one industry.

3. Modern Processes and Technology

Our Company has invested significant resources in technological capabilities and has developed a scalable technology system. We use process and technology to continuously improve our business operations and customer service. Our business is supported by modern logistics facilities and methods. We have employed automation solution to deliver the goods with the help of Hydraulic Pallet Trolleys, Skate rollers, conveyor Belts, Multi-Level Racking etc. It strengthen our inventory management through proper space allocation of premises.

4. Team of professionals

Our Promoters are supported by a management team with several years of experience in their respective domains of sales, marketing, strategy and finance. We have a dedicated and experienced management team who handle operations, quality management and deliverables. We constantly make an effort to improve and enhance technical competence of our employees and encourage them to deliver their best. We employ resources who can beat any kind of barriers to business and serve the best to the customers.

5. Customer oriented approach

Customer satisfaction is one of our key success factors. We cater to various domestic customers across diverse product segments. We try to provide customer specific solutions and offer our services not in a standard but in a customized manner so as to best suit their requirements. Loyalty of our existing customers helps us to maintain a long term working relationship with them. Further our approach has also helped us in expanding our present customer base.

OUR BUSINESS STRATEGY:

Our vision is to meet the critical success factors of customers and provide superior service through clear, concise two-way communication. The goal is to build relationships through our flexibility to meet our customer's changing needs. Our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of services with specific emphasis on the following factors as business and growth strategy:

1. **Brand image**

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

2. **Strengthening existing services**

We believe quality services of global standards will be of utmost importance for customer retention and repeat-order flow. We try to strengthen our services by enhancing our skills. We intend to have close interaction with our customers in a bid to strengthen our relationships with them. We train our employees to consistently design and deliver customer focused solutions.

3. **Improving functional efficiency**

We understand curtailing cost without compromise on quality is an important factor to be considered. Our Company intends to improve efficiencies to achieve cost reductions and which will give us a competitive edge over our peers. We believe that this can be achieved through detailed analysis of our processes and continuous process improvement along with keeping pace with technology development.

4. **Leveraging our Market skills and Relationship**

Leveraging our Market skills and Relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. Our marketing team studies different industry verticals to identify supply chain inefficiencies and innovate strategies in areas in which we could add value and help the industry improve its competitiveness in the global market.

5. **Customer Satisfaction**

The Business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company provides quality services which ensure that the customers are satisfied with the services and do not have any complain. We believe that with the growth in the economy and our business segment we shall be successful in our efforts to expand our client base.

SWOT ANALYSIS:

<u>Strengths</u> <ul style="list-style-type: none">▪ Experienced Management Team▪ Cater to diverse industries▪ Geographical presence▪ Standard operating procedures▪ Warehouse Management System	<u>Threats</u> <ul style="list-style-type: none">▪ Changing Technology▪ Increased competition from organised and unorganised sector▪ Low entry barriers
<u>Weaknesses</u> <ul style="list-style-type: none">▪ Dependence on third party▪ Transit Accidents▪ Working Capital Intensive Business▪ Asset heavy model	<u>Opportunities</u> <ul style="list-style-type: none">▪ Expanding New Geographical Markets▪ Enhancing functional Efficiency▪ Potential to provide other Value Added Services

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED						ANNEXURE - I	
						(₹ In Lakhs)	
Sr. No.	Particulars	As at September 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
	EQUITY AND LIABILITIES						
1)	<u>Shareholders' Funds</u>						
	a. Share Capital	62.00	62.00	62.00	62.00	62.00	50.00
	b. Reserves & Surplus	633.48	515.61	436.92	361.30	295.38	194.72
2)	Share Application Money Pending Allotment	-	-	-	-	-	-
3)	<u>Non-Current Liabilities</u>						
	a. Long Term Borrowings	1,611.21	1,347.84	1,226.73	1,170.13	1,196.76	958.72
	b. Deferred Tax Liabilities	-	-	-	1.72	1.41	1.02
	c. Other Long Term Liabilities	-	-	-	-	-	-
	d. Long Term Provisions	-	-	-	-	-	-
4)	<u>Current Liabilities</u>						
	a. Short Term Borrowings	319.92	355.23	375.78	304.03	68.40	312.12
	b. Trade Payables	26.19	31.12	47.31	34.31	23.59	31.22
	c. Other Current Liabilities	421.00	417.74	400.48	401.82	284.56	199.18
	d. Short Term Provisions	-	-	-	-	-	-
	T O T A L	3,073.80	2,729.54	2,549.22	2,335.31	1,932.10	1,746.98
	ASSETS						
1)	<u>Non-Current Assets</u>						
	a. Fixed Assets						
	i. Tangible Assets	2,494.30	2,434.45	2,125.05	1,995.38	1,764.29	1,370.08
	Less: Accumulated Depreciation	928.90	854.24	687.11	625.46	436.45	300.49
	ii. Capital Work in Progress	178.65	4.73	5.92	73.50	12.66	40.01
	Net Block	1,744.05	1,584.94	1,443.86	1,443.42	1,340.50	1,109.60
	b. Deferred Tax Assets (Net)	13.31	9.55	1.82	-	-	-
	c. Non-current Investments	15.50	18.82	17.42	15.99	15.03	14.76
	d. Long Term Loans & Advances	391.13	357.83	386.05	206.68	115.93	94.93
	e. Other Non-Current Assets	-	-	-	-	-	-

2)	<u>Current Assets</u>						
	a. Inventories	29.52	21.14	12.34	2.95	0.65	3.59
	b. Trade Receivables	748.06	617.44	426.60	405.92	275.16	354.38
	c. Cash and Cash Equivalents	57.64	75.66	68.81	74.87	55.60	17.28
	d. Short Term Loans & Advances	64.59	44.16	192.32	185.48	129.23	152.44
	e. Other Current Assets	10.00	-	-	-	-	-
	T O T A L	3,073.80	2,729.54	2,549.22	2,335.31	1,932.10	1,746.98

STATEMENT OF PROFIT AND LOSS AS RESTATED						ANNEXURE - II	
						(₹ In Lakhs)	
Sr. No.	Particulars	For the period ended September 30, 2017	For the year ended March 31,				
			2017	2016	2015	2014	2013
A	INCOME						
	Revenue from Operations	1,501.44	2,726.43	2,239.73	2,162.80	1,766.34	1,631.03
	Other Income	9.35	42.76	62.73	15.23	39.87	11.73
	Total Income (A)	1,510.79	2,769.19	2,302.46	2,178.03	1,806.21	1,642.76
B	EXPENDITURE						
	Cost of materials Consumed	-	-	-	-	-	-
	Purchase of Stock-in-Trade						
	Changes in inventories of finished goods, traded goods and work-in-progress	-	-	-	-	-	-
	Employee benefit expenses	276.27	518.15	476.08	443.10	374.66	300.94
	Finance costs	112.80	213.44	195.97	192.70	187.49	181.62
	Depreciation and amortisation expense	90.08	183.45	178.64	197.18	140.52	126.62
	Other Expenses	871.20	1,738.59	1,353.24	1,250.04	1,032.89	975.63
	Total Expenses (B)	1,350.35	2,653.63	2,203.93	2,083.02	1,735.56	1,584.81
C	Profit before extraordinary items and tax(A-B)	160.44	115.56	98.53	95.01	70.65	57.95
	Extraordinary items	-	-	-	-	-	-
D	Profit before tax	160.44	115.56	98.53	95.01	70.65	57.95
	Tax expense :						
	(i) Current tax	46.34	44.60	26.46	28.51	17.60	18.71
	(ii) Deferred tax	(3.77)	(7.73)	(3.55)	0.32	0.39	(0.48)
E	Total Tax Expense	42.57	36.87	22.91	28.83	17.99	18.23
F	Profit for the year/ period (D-E)	117.87	78.69	75.62	66.18	52.66	39.72

STATEMENT OF CASH FLOW AS RESTATED				ANNEXURE - III		
					(₹ In Lakhs)	
Particulars	For the period ended Septem ber 30,	For the year ended March 31,				
	2017	2017	2016	2015	2014	2013
Cash Flow From Operating Activities:						
Net Profit before tax as per Profit And Loss A/c	160.44	115.57	98.53	95.01	70.65	57.94
Adjustments for:						
Depreciation & Amortisation Expense	90.08	183.45	178.64	197.18	140.52	126.62
Finance Cost	112.82	213.43	195.97	192.70	187.49	181.62
Loss / (Profit) on sale of Asset	(4.44)	(5.68)	(26.94)	(1.70)	(12.43)	0.83
Interest Income	(2.64)	(30.00)	(34.57)	(10.71)	(24.52)	(7.58)
Operating Profit Before Working Capital Changes	356.26	476.78	411.64	472.48	361.70	359.44
Adjusted for (Increase)/ Decrease in:						
Trade Receivables	(130.62)	(190.84)	(20.68)	(130.77)	79.22	(93.39)
Short Term Loans and advances	(66.77)	148.16	(7.62)	(56.26)	27.05	14.70
Inventories	(8.38)	(8.80)	(9.38)	(2.31)	2.94	117.90
Other Current Assets	(10.00)	-	-	-	-	28.79
Trade Payables	(4.93)	(16.19)	13.00	10.73	(7.63)	1.95
Other Current Liabilities	3.26	17.27	(1.36)	117.27	85.38	116.36
Cash Generated From Operations	138.82	426.38	385.60	411.14	548.65	545.76
Net Income Tax (paid) / refunded	-	(44.60)	(25.67)	(28.51)	(21.44)	(18.45)
Net Cash Flow from/(used in) Operating Activities: (A)	138.82	381.78	359.93	382.63	527.21	527.31
Cash Flow From Investing Activities:						
Purchase of Fixed Asset (including capital work in progress)	(259.63)	(332.82)	(589.88)	(540.48)	(536.16)	(676.78)
Investments (purchased) / redeemed	3.32	(1.40)	(1.43)	(0.96)	(0.27)	(11.42)
Long Term Loans & Advances (given) / taken	(33.28)	28.19	(179.34)	(90.76)	(21.00)	(40.57)
Interest Income	2.64	30.00	34.57	10.71	24.52	7.58
Sale of Fixed Asset	14.88	13.99	437.70	241.84	177.18	349.35
Net Cash Flow from/(used in) Investing Activities: (B)	(272.08)	(262.04)	(298.38)	(379.65)	(355.73)	(371.84)
Cash Flow from Financing Activities:						
Net Increase/(Decrease) in Short Term Borrowings	(35.31)	(20.55)	71.75	235.64	(243.72)	102.93
Net Increase/(Decrease) in Long Term	263.37	121.11	56.61	(26.64)	238.04	(90.64)

Borrowings						
Proceeds from issue of share capital and securities premium	-	-	-	-	60.00	-
Interest paid	(112.82)	(213.43)	(195.97)	(192.70)	(187.49)	(181.62)
Net Cash Flow from/(used in) Financing Activities (C)	115.24	(112.88)	(67.62)	16.30	(133.16)	(169.34)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(18.02)	6.86	(6.07)	19.27	38.32	(13.86)
Cash & Cash Equivalents As At Beginning of the Year / Period	75.66	68.81	74.87	55.60	17.28	31.15
Cash & Cash Equivalents As At End of the Year / Period	57.64	75.66	68.81	74.87	55.60	17.28

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Public Issue of Equity Shares	20,64,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. 45/- per Equity Share aggregating Rs. 928.80 Lakhs.
Of which:	
Market Maker Reservation Portion	1,08,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs 45/- per Equity Share aggregating Rs. 48.60 Lakhs
Net Issue to the Public*	19,56,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. 45/- per Equity Share aggregating Rs. 880.20 Lakhs
	<i>Of which:</i>
	9,78,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 45/- per Equity Share aggregating to Rs. 440.10 Lakhs will be available for allocation to Investors of up to Rs. 2.00 lakhs
	9,78,000 Equity Shares of face value of Rs. 10 /- each fully paid of the Company for cash at price of Rs. 45/- per Equity Share aggregating Rs. 440.10 Lakhs will be available for allocation to investors above Rs. 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	55,80,000 Equity Shares
Equity Shares outstanding after the Issue	76,44,000 Equity Shares
Use of Proceeds(Objects of the Issue)	For further details please refer chapter titled “ Objects of the Issue ” beginning on page no. 89 of this Draft Prospectus for information on use of Issue Proceeds

Notes:

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on February 10, 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 March 5, 2018.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.

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

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

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

For further details please refer to section titled 'Issue Information' beginning on page no. 239 of this Draft Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as ‘Shree Vasu Logistics Private Limited’ at Raipur, Chhattisgarh as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated March 21, 2007 bearing Corporate Identification Number U51109CT2007PTC020232 issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, it was converted into a public limited company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on January 18, 2018 and the name of our Company was changed to Shree Vasu Logistics Limited and a fresh certificate of incorporation consequent upon Conversion of Private Company to Public Limited dated February 06, 2018 was issued by Registrar of Companies, Chhattisgarh. The Corporate Identification Number of our Company is U51109CT2007PLC020232.

For further 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 115 and page 133 of this Draft Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Shree Vasu Logistics Limited

Logistics Park, Opp. Jaika Automobiles,
Ring Road No.1, Raipur 492001,
Chhattisgarh, India.

Tel: 0771-6614848

Fax: Not Available

Email: info@logisticpark.biz

Website: www.shreevasulogistics.com

Corporate Identification Number: U51109CT2007PLC020232

REGISTRAR OF COMPANIES

Registrar of Companies-cum-Official Liquidator, Bilaspur
1st Floor, Ashok Pingley Bhawan,
Municipal Corporation, Nehru Chowk,
Bilaspur- 495001, Chhattisgarh, India.

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NSE EMERGE, National Stock Exchange of India Limited

National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai - 400051,
Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

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

Sr. No.	Name	Age (In Years)	DIN	Address	Designation
1.	Atul Garg	41	01349747	A-23, Wallfort City, Bhatagaon, Ring Road No. 1 Raipur 492013, Chhattisgarh, India.	Managing Director
2.	Shree Bhushan Garg	71	01349775	A-23, Wallfort City, Bhatagaon, Ring Road No. 1 Raipur 492013, Chhattisgarh, India	Whole-time Director
3.	Preeti Garg	39	07048745	A-23 Wallfort City Ring Road No-1, Bhatgaon Raipur 492001 Chhattisgarh, India.	Director
4.	Chetan Agrawal	31	00748916	G.R. House, Agrawal Complex Opposite Pandey Nursing Home, Samta Colony Raipur 492001, Chhattisgarh, India.	Independent Director
5.	Dhairya Jhamb	42	01395425	E-105, Surya Vihar, Junwani Road, Junwani Bhilai Motilal Nehru Nagar, Bhilai, Durg 490020, Chhattisgarh, India.	Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 137 of this Draft Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Monalisa Patni

Shree Vasu Logistics Limited

Logistics Park, Opp. Jaika Automobiles,
Ring Road No.1 Raipur 492001,
Chhattisgarh, India.

Tel: 0771-6614802

Fax: Not Available

Email: cs@logisticpark.biz

Website: www.shreevasulogistics.com

CHIEF FINANCIAL OFFICER

Deepak Kumar Sinha

Shree Vasu Logistics Limited

Logistics Park, Opp. Jaika Automobiles,
Ring Road No.1 Raipur 492001,
Chhattisgarh, India.

Tel: 0771-6614808

Fax: Not Available

Email: cfo@logisticpark.biz

Website: www.shreevasulogistics.com

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

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

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

STATUTORY AUDITOR

M/s Agrawal Mahendra & Co.

Chartered Accountants

A-03, 2nd Floor, C.G. Elite,

Opp. Mandi Gate, Pandri,

Raipur, Chhattisgarh, India.

Tel No.: 0771-2281391

Fax No.: Not Available

Email: amcoryp@gmail.com

Contact Person: M.K. Agrawal, Sumit Jain

Membership No.: 054931, 411593

Firm Registration No.: 322273C

PEER REVIEWED AUDITOR

M/s R T Jain & Co. LLP

Chartered Accountants

2nd Floor, Lotus Building,

59, Mohammed Ali Road,

Mumbai 400003,

Maharashtra, India.

Tel: 022-23465218

Fax: 022-23464955

Email: info@rtjainandco.in

Contact Person: Bankim Jain

Firm Registration No: 103961W/W100182

M/s. R T Jain & Co., Chartered Accountants holds a peer reviewed certificate dated March 17, 2017 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER

Pantomath Capital Advisors Private Limited

406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East) Mumbai- 400051, Maharashtra, India

Tel: +91 22 6194 6700

Fax: + 91 22 2659 8690

Email: ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Contact Person: Unmesh Zagade

SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services India Private Limited

1st Floor, Bharat Tin Works Building

Opp. Vasant Oasis, Makwana Road Marol,

Andheri East Mumbai-400059,

Maharashtra, India

Tel: 022 62638200

Fax: 022 62638299

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Srinivas Dornwala

SEBI Registration Number: INR000001385

Investor Grievance E-mail: investor@bigshareonline.com

LEGAL ADVISORS TO THE ISSUE

M.V. Kini, Law Firm

Kini House, 216/263, Near Citi Bank,

D.N. Road, Fort, Mumbai – 400001, Maharashtra, India

Tel: +91 22 22612527/28/29

Fax: +91 22 22612530

Email: vidisha@mvkini.com

Website: www.mvkini.com

BANKERS TO THE COMPANY

Kotak Mahindra Bank Limited Kotak Mahindra Bank Ltd, City Plaza, Opp. Rajkumar College, G. E. Road, Raipur 492010, Chhattisgarh. Tel: 0771-4007450 Fax: 0771-4007465 Email: Saisatishkumar.P@kotak.com Contact Person: P Sai Satish Kumar Website: www.kotak.com	Axis Bank Limited SME Centre Raipur, Tagore Nagar Branch, Pujari Chambers, Block- B 1, Pachpedi Naka, NH 43, Raipur-492001, Chhattisgarh. Tel: 0771-2274308 Fax: 0771-2274308 Email: binayaka.mishra@axisbank.com Contact Person: Binayaka Prasad Mishra Website: www.axisbank.com
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PUBLIC ISSUE BANK/ BANKERS TO THE ISSUE AND REFUND BANKER

ICICI Bank Limited

Add: Capital Market division, 1st Floor,
122, Mistry Bhavan, Dinshav Vachha Road,
Backbay Reclamation, Churchgate,
Mumbai-400020

Tel: 022- 66818923/924/932

Fax: 022- 22611138

Email: shweta.surana@icicibank.com

Website: www.icicibank.com

Contact Person: Shweta Surana

SEBI Registration No.: INBI00000004 ■]

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 <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognition-Intermediaries>. For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, 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 websites of the National Stock Exchange of India Limited, as updated from time to time. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENT

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 Stock Exchange at National Stock Exchange of India Limited., 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 at National Stock Exchange of India Limited., as updated from time to time. 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) and updated from time to time.

CREDIT RATING

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

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 920.80 lakhs, our Company has not appointed any monitoring agency for this Issue. 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 Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

EXPERT OPINION

M/s R. T. Jain & Co. LLP, Chartered Accountants, have provided their written consent for the inclusion of the report on the restated financial statements in the form and context in which it will appear in the Draft Prospectus and Prospectus and the statement of tax benefits and to be named as an expert in relation hereto, and such consent has not been withdrawn at the time of delivery of this Draft Prospectus to Stock Exchange. Except the report of the Peer Reviewed Auditor and the statement of tax benefits, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

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

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated March 06, 2018 and pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Pantomath Capital Advisors Private	20,64,000	928.80	100%

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Limited 406-408, Keshava Premises Bandra Kurla Complex, Bandra East Mumbai 400051 Tel: 022-61946700/72 Fax: 022-26598690 Email: ipo@pantomathgroup.com Contact Person: Unmesh Zagade SEBI Registration Number: INM000012110			
Total	20,64,000	928.80	100%

**Includes upto 1,08,000 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 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager has entered into an agreement dated March 06, 2018 with the following Market Maker, duly registered with EMERGE Platform of National Stock Exchange of India Limited to fulfil the obligations of Market Making:-

Pantomath Stock Brokers Private Limited

406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051,
Maharashtra, India

Tel: +91 22 42577001

Fax: +91 22 26598690

Email: broking@pantomathgroup.com

Contact Person: Mahavir Toshniwal

SEBI Registration Number: INZ000068338

Market Maker Registration No. (SME Segment of NSE): 90094

Pantomath Stock Brokers Private Limited registered with EMERGE segment of National Stock Exchange of India 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 National Stock Exchange of India 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 price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. 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 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 45/- the minimum lot size is 3,000 Equity Shares thus minimum depth of the quote shall be Rs. 1,35,000/- until the same, would be revised by National Stock Exchange of India Limited.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 1,08,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Offer over and above 1,08,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him
6. 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, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker.
7. 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.
8. 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.
9. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the 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 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 106V of the SEBI (ICDR) Regulations. Further the Company and the 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 particular 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.

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

11. EMERGE Platform of National Stock Exchange Limited of India 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.

12. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the issue size and as follows:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 crore to Rs. 50 crore	20%	19%
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 / National Stock Exchange of India Limited from time to time.

CAPITAL STRUCTURE

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

Amount (Rs. in Lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	90,00,000 Equity Shares of face value of Rs. 10/- each	900.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	55,80,000 Equity Shares of face value of Rs. 10/- each	558.00	-
C.	Present Issue in terms of this Draft Prospectus		
	Issue of 20,64,000 Equity Shares of face value Rs.10 each at a price of Rs. 45/- per Equity Share aggregating to Rs. 928.80 Lakhs	206.40	928.80
	Consisting :		
	Reservation for Market Maker 1,08,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 45/- per Equity Share aggregating to Rs. 48.60 Lakhs	10.80	48.60
	Net Issue to the Public 19,56,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 45/- per Equity Share aggregating to Rs. 880.20 Lakhs	195.60	880.20
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors- 9,78,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 45/- per Equity Share aggregating to Rs. 440.10 Lakhs shall be available for allocation for Investors applying for a value of upto Rs. 2 lakhs	97.80	440.10
	Allocation to Other than Retail Individual Investors- 9,78,000 Equity Shares of face value of Rs. 10/- each at a price 45/- of per Equity Share aggregating to Rs. 440.10 Lakhs shall be available for allocation for Investors applying for a value above Rs. 2 lakhs	97.80	440.10
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	76,44,000 Equity Shares of face value of Rs. 10 each	764.40	-
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		722.40

The Issue has been authorised by the Board of Directors *vide* a resolution passed at its meeting held on February 10, 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 March 5, 2018.

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 Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

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

Sr. No.	Changes in Authorised Capital	Date of Resolution	AGM/EGM
1	The authorized capital was of Rs. 50,00,000 divided into 5,00,000 Equity shares of Rs. 10 each.	On Incorporation	
2	The authorized share capital of Rs. 50,00,000 consisting of 5,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 1,00,00,000 consisting of 10,00,000 Equity Shares of Rs. 10/- each.	July 28, 2008	EGM
3	The authorized share capital of Rs. 1,00,00,000 consisting of 10,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 3,00,00,000 consisting of 30,00,000 Equity Shares of Rs. 10/- each.	November 25, 2013	EGM
4	The authorized share capital of Rs. 3,00,00,000 consisting of 30,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 6,00,00,000 consisting of 60,00,000 Equity Shares of Rs. 10/- each.	February 07, 2018	EGM
5	The authorized share capital of Rs. 6,00,00,000 consisting of 60,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 9,00,00,000 consisting of 90,00,000 Equity Shares of Rs. 10/- each.	February 12, 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 number of Equity Shares	Cumulative Paid-up Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association ⁽ⁱ⁾	10,000	1,00,000
December 01, 2007	50,000	10	10	Cash	Further Issue ⁽ⁱⁱ⁾	60,000	6,00,000
	4,40,000	10	10	Other than cash	Acquisition of the following businesses: 1. M/s. Raipur Forwarding Services	5,00,000	50,00,000

					(Proprietar y concern of Atul Garg) 2. M/s. Shree Enterprise s (Proprietor ship Concern of Shree Bhushan Garg) 3. M/s. Shree Logistics (Proprietor ship concern of Shree Bhushan Garg HUF) 4. M/s. Yashraj Logistics (Proprietor ship Concern of Atul Garg HUF)		
November 29, 2013	1,20,000	10	50	Cash	Further Issue ^(iv)	6,20,000	62,00,000
February 20, 2018	49,60,000	10	NA	Other than cash	Bonus Issue ^(v)	55,80,000	5,58,00,000

- (i) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each fully paid at par on March 21, 2007 as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Shree Bhushan Garg	5,000
2.	Atul Garg	5,000
	Total	10,000

- (ii) Further allotment of 50,000 Equity Shares of face value of Rs. 10/- each fully paid on December 01, 2007 at par as per the details given below:-

Sr. No	Name of Person	No. of Shares Allotted
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Sr. No	Name of Person	No. of Shares Allotted
1.	Sumita Garg	28,000
2.	Neha Garg	20,000
3.	Preeti Garg	2,000
	Total	50,000

5. Further Allotment of 4,40,000 Equity Shares of face value of Rs. 10/- each fully paid up on December 01, 2007 pursuant to agreements entered into for acquisition of the following businesses:

1. M/s. Raipur Forwarding Services (Proprietorship concern of Atul Garg)
2. M/s. Shree Enterprises (Proprietorship concern of Shree Bhushan Garg)
3. M/s. Shree Logistics (Proprietorship concern of Shree Bhushan Garg HUF)
4. M/s. Yashraj Logistics (Proprietorship concern of Atul Garg HUF)

Sr. No	Name of Person	No. of Shares Allotted
1	Atul Garg	2,20,000
2	Shree Bhushan Garg	1,80,000
3	Shree Bhushan Garg HUF	20,000
4	Atul Garg HUF	20,000
	Total	4,40,000

- (iii) Further Allotment of 1,20,000 Equity Shares of face value of Rs. 10/- each fully paid at a premium of Rs. 40/- per equity share on November 29, 2013 as per the details given below:-

Sr. No	Name of Person	No. of Shares Allotted
1.	Atul Garg	60,000
2.	Shree Bhushan Garg	60,000
	Total	1,20,000

- (iv) Bonus Issue of 49,60,000 Equity Shares of face value of Rs. 10/- each in the ratio of 8 Equity Shares for every 1 Equity Share held allotted on February 20, 2018 as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Atul Garg	24,88,000
2.	Shree Bhushan Garg	19,60,000
3.	Shree Bhushan Garg HUF	1,60,000
4.	Atul Garg HUF	1,60,000
5.	Neha Garg	8,000
6.	Preeti Garg	1,68,000
7.	Sumita Garg	16,000
	Total	49,60,000

3. We have not issued any Equity Shares for consideration other than cash except as mentioned below:

Date of Allotment / Fully Paid up	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits to our Company	Allottees	No. of Shares Allotted
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December 01, 2007	4,40,000	10	10	Pursuant to agreements entered into for acquisition of business	Acquisition of the following businesses: 1. M/s. Raipur Forwarding Services (Proprietary concern of Atul Garg) 2. M/s. Shree Enterprises (Proprietorship Concern of Shree Bhushan Garg) 3. M/s. Shree Logistics (Proprietorship concern of Shree Bhushan Garg HUF) 4. M/s. Yashraj Logistics (Proprietorship Concern of Atul Garg HUF)	Atul Garg	2,20,000
						Shree Bhushan Garg	1,80,000
						Shree Bhushan Garg HUF	20,000
						Atul Garg HUF	20,000
February 20, 2018	49,60,000	10	NA	Bonus Issue	Capitalization of reserves	Atul Garg	24,88,000
						Shree Bhushan Garg	19,60,000
						Shree Bhushan Garg HUF	1,60,000
						Atul Garg HUF	1,60,000
						Neha Garg	8,000
						Preeti Garg	1,68,000
						Sumita Garg	16,000

4. No Equity Shares have been allotted pursuant to any scheme approved under erstwhile section 391-394 of the Companies Act, 1956 or under Sections 230-232 of the Companies Act, 2013.
5. Our Company has not revalued its assets since inception and has 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 Issue Price within last one year from the date of this Draft Prospectus:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	Share Allotted
February 20, 2018	49,60,000	10	NA	Other than Cash	Bonus Issue in ratio of 8 equity shares for every one Equity share held	Atul Garg	24,88,000
						Shree Bhushan Garg	19,60,000
						Shree Bhushan Garg HUF	1,60,000
						Atul Garg HUF	1,60,000
						Neha Garg	8,000
						Preeti Garg	1,68,000
						Sumita Garg	16,000

7. As on the date of this Draft 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 Prospectus, our Promoters Atul Garg and Shree Bhushan Garg collectively holds 50,04,000 Equity Shares representing 89.68% of the pre-issue paid up Capital of our Company. None of the Equity Shares held by our Promoters are subject to any pledge. The build-up of shareholding of promoters are as follows:

a. Atul Garg

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %
On Incorporation	5,000	10	10	Subscription to MOA	0.09	0.07
December 01, 2007	2,20,000	10	10	Pursuant to agreement entered into for acquisition of business of M/s. Raipur Forwarding	3.94	2.88

				Services (Proprietorship concern of Atul Garg)		
November 29, 2013	60,000	10	50	Further Issue	1.08	0.78
March 31, 2014	28,000	10	10	Transfer of Shares from Sumita Garg	0.50	0.37
November 15, 2017	(2000)	10	NA	Gift of Shares to Sumita Garg	(0.04)	-0.03
February 20, 2018	24,88,000	10	NA	Bonus Issue	44.59	32.55
Total	27,99,000				50.16	36.62

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

b. Shree Bhushan Garg

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisi- tion / Transfe- r price Rs.)	Nature of Transactions	Pre-issue sharehold- ing %	Post – issue shareholding %
On Incorporation	5,000	10	10	Subscription to MOA	0.09	0.07%
December 01, 2007	1,80,000	10	10	Pursuant to agreement entered into for acquisition of business of M/s. Shree Enterprises (Proprietorship concern of Shree Bhushan Garg)	3.23	2.35%
November 29, 2013	60,000	10	50	Further Issue	1.08	0.78%
February 20, 2018	19,60,000	10	-	Bonus Issue	35.13	25.64%
Total	22,05,000				39.52	28.85%

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

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. 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.

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 20.05% of the post issue 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 Issue.

Promoters	No. of Equity Shares Locked in	Face Value (in `)	Issue/ Acquisition Price	Date of Allotment /Acquisition and when made fully paid-up	Nature of Allotment / Transfer	Consideration (Cash/other than cash)	Percent age of post-Issue paid-up capital	Source of Promoters' Contribution
Atul Garg	5,000	10	10	On incorporation	Subscription to MOA	Cash	0.07%	Personal Income and Savings
	2,20,000	10	10	December 1, 2007	Other than cash	Pursuant to agreement entered into for acquisition of business of M/s. Raipur Forwarding Services (Proprietorship concern of Atul Garg)	2.88%	Sale consideration for sale of business of M/s. Raipur Forwarding Services
	5,42,000	10	N.A.	February 20, 2018	Bonus Issue	Other than Cash	7.09%	N.A.
Shree Bhushan Garg	5,000	10	10	On incorporation	Subscription to MOA	Cash	0.07%	Personal Income and Savings
	1,80,000	10	10	December 1, 2007	Other than cash	Pursuant to agreement entered into for acquisition of business of M/s. Shree Enterprises (Proprietorship concern Shree Bhushan)	2.35%	Sale consideration for sale of business of M/s. Shree Enterprises (Shree Bhushan Garg)

						Garg)		
	5,81,000	10	N.A.	February 20, 2018	Bonus Issue	Other than Cash	7.61%	N.A.
Total	15,33,000						20.05%	

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 33 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 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 Prospectus at a price lower than the Issue 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 issue 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 dematerialization; and
- The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

iii. Details of Equity Shares locked-in for one year

Other than the above Equity Shares that are locked in for three years, the entire pre-Issue Equity Share capital of our Company shall be locked-in for a period of one year from the date of allotment in the Public Issue.

iv. Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, 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 36(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.

Further, pursuant to Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 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, subject to compliance with the Takeover Code, as applicable

We further confirm that our Promoters' Contribution of 20.05% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

9. Except as set out below none of the members of the Promoter Group, the Promoter and its directors, or our Directors and their immediate relatives have purchased or sold any Equity Shares during the period of six months immediately preceding the date of filing of the Draft Prospectus with the Stock Exchange.

Date of Transfer	Name of the Transferor /Transferee	Party category	No. of shares Allotted/ Transferred	Face Value	Issue/ Price	Nature of Allotment/ Transfer
November 15, 2017	Atul Garg	Promoter	(2000)	10	NA	Gift of shares
November 15, 2017	Sumita Garg	Promoter group	2000	10	NA	Gift of shares
February 01, 2018	Neha Garg	Promoter group	(19000)	10	NA	Gift of shares
February 01, 2018	Preeti Garg	Promoter group	19000	10	NA	Gift of shares
February 20, 2018	Atul Garg	Promoter	24,88,000	10	NA	Bonus Issue
February 20, 2018	Shree Bhushan Garg	Promoter	19,60,000	10	NA	Bonus Issue
February 20, 2018	Sumita Garg	Promoter group	16,000	10	NA	Bonus Issue
February 20, 2018	Neha Garg	Promoter group	8,000	10	NA	Bonus Issue
February 20, 2018	Preeti Garg	Promoter group	1,68,000	10	NA	Bonus Issue
February 20, 2018	Shree Bhushan Garg HUF	Promoter group	1,60,000	10	NA	Bonus Issue
February 20, 2018	Atul Garg HUF	Promoter group	1,60,000	10	NA	Bonus Issue

10. Our Shareholding Pattern

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

i. Summary of Shareholding Pattern

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of partially paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	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+C 2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form***
								No of Voting Rights	Total as a % of (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	55,80,000	-	-	55,80,000	100	55,80,000	100	-	100	-	-	-	-	[●]

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	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+C 2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form***
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
B	Public			-	-					-		-	-	-	-	-
C	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	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+C 2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form***
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Trusts															
	Total	7	55,80,000	-	-		100	55,80,000	100.00	-	100	-	-	-	-	[•]

*As on the date of this Draft 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 EMERGE Platform of National Exchange of India Limited.

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share 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 National Stock Exchange of India Limited before commencement of trading of such Equity Shares.

In terms of SEBI circular bearing Number Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoter Group shall be dematerialized prior to filing the Prospectus with the RoC.

11. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”:

Sr. No.	Name of the Shareholder	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				
1.	Atul Garg	27,99,000	50.16	27,99,000	36.62
2.	Shree Bhushan Garg	22,05,000	39.52	22,05,000	28.85
	Sub Total (A)	50,04,000	89.68	50,04,000	65.46
	Promoter Group				
3.	Sumita Garg	18,000	0.32	18,000	0.24
4.	Neha Garg	9,000	0.16	9,000	0.12
5.	Preeti Garg	1,89,000	3.39	1,89,000	2.47
6.	Shree Bhushan Garg HUF	1,80,000	3.23	1,80,000	2.35
7.	Atul Garg HUF	1,80,000	3.23	1,80,000	2.35
	Sub Total (B)	5,76,000	10.32	5,76,000	7.54
	Total (A + B)	55,80,000	100.00	55,80,000	73.00

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

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
1.	Atul Garg	27,99,000	1.97
2.	Shree Bhushan Garg	22,05,000	2.20

13. No person belonging to the category “Public” holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares

14. The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Draft Prospectus are set forth below:

a. Particulars of the top ten shareholders* as on the date of filing this Draft Prospectus :

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
	Atul Garg	27,99,000	50.16
	Shree Bhushan Garg	22,05,000	39.52
	Preeti Garg	1,89,000	3.39
	Shree Bhushan Garg HUF	1,80,000	3.23

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
	Atul Garg HUF	1,80,000	3.23
	Sumita Garg	18,000	0.32
	Neha Garg	9,000	0.16
	Total	55,80,000	100.00

**Our Company has only 7 shareholders as on the date of filing this draft prospectus.*

b. Particulars of top ten shareholders* ten days prior to the date of filing this Draft Prospectus :

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1	Atul Garg	27,99,000	50.16
2	Shree Bhushan Garg	22,05,000	39.52
3	Preeti Garg	1,89,000	3.39
4	Shree Bhushan Garg HUF	1,80,000	3.23
5	Atul Garg HUF	1,80,000	3.23
6	Sumita Garg	18,000	0.32
7	Neha Garg	9,000	0.16
	Total	55,80,000	100.00

**Our Company has only 7 shareholders as on the date of filing draft prospectus.*

c. Particulars of the top ten shareholders two years prior to the date of filing of this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of total then existing Paid-Up Capital
1.	Atul Garg	3,13,000	50.48
2.	Shree Bhushan Garg	2,45,000	39.52
3.	Neha Garg	20,000	3.23
4.	Shree Bhushan Garg HUF	20,000	3.23
5.	Atul Garg HUF	20,000	3.23
6.	Preeti Garg	2,000	0.32
	Total	6,20,000	100.00

**Our Company had only 6 shareholders two years prior to the date of filing of Draft Prospectus.*

15. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.
16. The Issue is being made through the Fixed Price Process and allocation would under regulation 43(4) wherein (a) minimum fifty per cent would be allotted to retail individual investors; and (b) remaining to Individual applicants other than retail individual investors; and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category. If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For details, see chapter titled "Issue Procedure" beginning on page 249 of this Draft Prospectus.
17. The Lead Manager viz. Pantomath Capital Advisors Private Limited does not hold any Equity Shares of our Company as on the date of Draft Prospectus.
18. The associates and affiliates of the Lead Manager, 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. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the EMERGE Platform of National Stock Exchange of India Limited.
19. There are no Equity Shares against which depository receipts have been issued.
20. Other than the Equity Shares, there is no other class of securities issued by our Company.
21. 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 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 Issue, 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
22. None of the persons / entities comprising our Promoter Group, or our Directors or 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 any such entity / individual or otherwise during the period of six months immediately preceding the date of filing of this Draft Prospectus .
- 23.**Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
- 24.**There are no safety net arrangements for this public issue.
- 25.**An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalising the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
- 26.**In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time.
- 27.**As on date of this Draft Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
- 28.**All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
- 29.**As per RBI regulations, OCBs are not allowed to participate in this Issue.
- 30.**Our Company has not raised any bridge loans against the proceeds of the Issue.
- 31.**Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
- 32.**Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
- 33.**An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
- 34.**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 Issue.
- 35.**We have 7 shareholders as on the date of filing of the Draft Prospectus.
- 36.**Our Promoters and the members of our Promoter Group will not participate in this Issue.
- 37.**Our Company has not made any public issue since its incorporation.
- 38.**Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
- 39.**For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended September 30, 2017 and for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 please refer to paragraph titled '*Related Parties Transactions as Restated*' in the chapter titled "*Financial Statements as Restated*" on page 158 of the Draft Prospectus.

40. Except as stated in the chapter titled “*Our Management*” beginning on page 137 of the Draft Prospectus none of our Directors or Key Managerial Personnel holds Equity Shares in our Company.

OBJECT OF THE ISSUE

Requirement of Funds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs 838.80 lakhs (the “**Net Proceeds**”).

We intend to utilize the Net Proceeds towards the following objects:

1. Funding the working capital requirements of the Company
2. 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 Issue. 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.

ISSUE PROCEEDS

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

(Rs in lakhs)

Particulars	Estimated amount
Gross Proceeds from the Issue	928.80
Less- Issue related expenses	90.00
Net Proceeds	838.80

UTILISATION OF NET PROCEEDS

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

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in lakhs)	Percentage of Gross Proceeds	Percentage of Net Proceeds
1.	Funding the working capital requirements of the Company	704.00	75.80	83.93
2.	General corporate purposes	134.80	14.51	16.07

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 Prospectus, our Company has not deployed any funds towards the objects of the Issue.

(Rs. In lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2018)	Estimated Utilisation of Net Proceeds (Financial Year 2019)
1.	Funding the working capital requirements of our Company	704.00	-	704.00
2.	General corporate purposes	134.80	-	134.80

To the extent our Company is unable to utilise 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 working capital requirements under our Objects will be met through the Net Proceeds to the extent of Rs. 704.00 lakhs and balance through bank finance.

(Rs in lakhs)

Objects of the Issue	Amount Required	IPO Proceeds	Bank Loan	Internal Accruals/ Net Worth
Funding the working capital requirements of Our Company	1004.62	704.00	300.00	0.62
General corporate purposes	134.80	134.80	-	-

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2) (g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank, financial institution or any other external agency. 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 activities 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 or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

Details of the Object

1. Funding the working capital requirements of our Company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth and financing from various banks. As on March 31, 2016 and March 31, 2017, the total amount outstanding on our Company's fund based working capital facilities was Rs. 375.78 lakhs and Rs. 355.23 lakhs respectively, as per restated financial statements. As on March 31, 2017, our sanctioned working capital facilities comprised of fund based limit of Rs 500.00 lakhs. For further details, please refer to the chapter titled "*Financial Indebtedness*" beginning on page 214 of this Draft Prospectus.

Our Company's existing working capital requirement and funding on the basis of Restated Financial Information as of March 31, 2016 and March 31, 2017:

Amount (Rs. in lakhs)

Particulars	March 31, 2016	March 31, 2017
Current Assets		
Inventories (Stores and Consumables)	12.34	21.14
Trade Receivables	426.60	617.44
Cash and Bank Balances	68.81	75.66
Short term loans & advances & Other Current Assets	192.32	44.16
Total (A)	700.07	758.40
Current Liabilities		
Trade Payables	47.31	31.12
Other Current Liabilities & Short Term Provision	400.48	417.74
Total (B)	447.79	448.86
Total Working Capital (A)-(B)	252.28	309.54
Existing Funding Pattern		
Working Capital facility from Bank	252.28	309.54

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 March 06, 2018 has approved the business plan for the Fiscals 2018 and for the Fiscal 2019. The projected working capital requirements for Fiscal 2018 and Fiscal 2019 is stated below:

Amount (Rs. in lakhs)

Particulars	March 31, 2018 (Estimated)	March 31, 2019 (Estimated)
Current Assets		

Particulars	March 31, 2018 (Estimated)	March 31, 2019 (Estimated)
Inventories (Stores and Consumables)	30.67	35.27
Trade Receivables	689.94	1132.17
Cash and Bank Balance	66.38	170.83
Short term loans & advances & Other Current Assets	61.52	180.95
Total (A)	848.51	1519.22
Current Liabilities		
Trade Payables	28.85	36.11
Other Current Liabilities & Short term Provision	540.72	478.49
Total (B)	569.57	514.60
Total Working Capital (A)-(B)	278.94	1004.62
Funding Pattern		
IPO Proceeds	-	704.00
Working Capital facility from Bank	278.94	300.00
Internal Accruals/ Net Worth	-	0.62

Assumption for working capital requirements

(In months)

Particulars	Holding Level for March 31, 2016	Holding Level for March 31, 2017	Holding Level for March 31, 2018 (Estimated)	Holding Level for March 31, 2019 (Estimated)
Current Assets				
Raw material	5.69	10.69	12.00	12.00
Trade Receivables	2.29	2.72	2.75	3.75
Current Liabilities				
Trade Payables	0.67	0.33	0.30	0.30

Justification for “Holding Period” levels

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

Assets- Current Assets	
	Financial Year 2017-18 and 2018-19
Inventories	We have assumed consumables period of 12.00 months for the FY 2017-18 and FY 2018-19 which is slightly higher than that of

Assets- Current Assets	
	FY 2016-17, as we aim to expand our operations and hence intend to maintain higher level of consumables.
Trade receivables	Financial Year 2017-18
	We have assumed trade receivable period of 2.75 months for FY 2017-18 as against 2.72 months for FY 2016-17, as we intend to provide a lenient credit period to our customers to increase our customer base.
	Financial Year 2018-19
	We have assumed trade receivable period of 3.75 months for FY 2018-19 as against 2.75 months for FY 2017-18, as we intend to further liberalise our credit policy as we grow in terms of business operations.
Liabilities–Current Liabilities	
Trade Payables	Financial Year 2017-18 and 2018-19
	We have assumed trade payables period of 0.30 months for FY 2017-18 and FY 2018-19, as we are expecting quick payments to our creditors and intend to reduce it further in future as we grow in terms of business operations.

Our Company proposes to utilize Rs. 704.00 lakhs of the Net Proceeds in Fiscal 2019 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2019 will be arranged from bank loans and internal accruals/ net worth.

2. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned 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
- on-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 90.00 Lakhs.

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	60.00	66.67%	6.46%
Regulatory fees	10.00	11.11%	1.08%
Marketing and Other Expenses	20.00	22.22%	2.15%
Total estimated Issue expenses	90.00	100.00%	9.69%

**As on the date of Prospectus, our Company has incurred Rs. 19.00 Lakhs towards Issue Expenses out of internal accruals.*

***SCSBs will be entitled to a processing fee of Rs. [●]/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them on successful allotment.*

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be [●]% on the Allotment Amount# or Rs [●]/- whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

BRIDGE FINANCING

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

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.

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs 10,000 lakhs in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Prospectus.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our 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 or Key Management Personnel or Group Companies, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager, on the basis of an assessment of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 45 per equity share and is 4.5 times the face value. Investors should also refer sections titled “*Risk Factors*”, “*Financial Statements*” and chapter titled “*Our Business*” beginning on pages 19, 158, and 115 respectively of this Draft Prospectus, to have an informed view before making an investment decision. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

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

- Experienced team of Promoters
- Diversified revenue sources and customer base
- Implementation of modern processes and technology
- Professional Management team
- Customer oriented approach

For further details, refer to heading “*Our Competitive Strengths*” under chapter titled “*Our Business*” beginning on page 115 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below is based on the restated financial statements of the Company for the Financial Years ended March 31, 2017, 2016 and 2015 and for the period ended September 30, 2017 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20 as adjusted for changes in capital

Year/ Period Ended	Basic and Diluted EPS (Rs.)	Weight
March 31, 2017	1.41	3
March 31, 2016	1.36	2
March 31, 2015	1.19	1
Weighted Average		1.35
For the period ended September 30, 2017*		2.11

*Not Annualized

Notes:

- The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the year /period. Restated weighted average number of equity shares has been computed as per AS-20. The face value of each Equity Share is Rs. 10/-. Basic EPS is Net Profit attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period.
 - On February 20, 2018, our Company issued 49,60,000 equity shares to the existing shareholders as fully paid Bonus Shares in the ratio of 8:1. For calculating the EPS above, these bonus shares have been taken into account for all the periods in the calculation of the weighted average number of equity shares.
2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 45 per Equity Share of Rs. 10 each fully paid up

Particulars	P/E Ratio
P/E ratio based on Basic and Diluted EPS for FY 2016-17	31.91
P/E ratio based on Weighted Average Basic and Diluted EPS	33.33
*Industry P/E	
Highest	13.76
Lowest	13.76
Average	13.76

**Industry Composite comprises of Patel Integrated Logistics Limited.*

3. Return on Net worth (RoNW)

Return on Net Worth ("RoNW") as per restated financial statements

Year/ Period Ended	RoNW (%)	Weight
March 31, 2017	13.62	3
March 31, 2016	15.16	2
March 31, 2015	15.63	1
Weighted Average		14.47%
For the period ended September 30, 2017*		16.95%

**Not annualized*

Note: RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year/ period. Networth is calculated as sum of Equity Share Capital and Reserves and Surplus as at the end of respective year/ period.

4. Minimum Return on Total Net Worth post Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2017 is 7.15%

5. Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2017	10.35
Net Asset Value per Equity Share as of September 30, 2017	12.46
Net Asset Value per Equity Share after the Issue	21.25
Issue Price per equity share	45.00

Notes:

- Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year/period. Networth is calculated as sum of Equity Share Capital and Reserves and Surplus as at the end of respective year/ period.
- On February 20, 2018, our Company issued 49,60,000 equity shares to the existing shareholders as fully paid Bonus Shares in the ratio of 8:1. For calculating the NAV above, these bonus shares have been taken into account.

6. Comparison with other listed companies

Companies	CMP *	EPS (Basic)	EPS (Diluted)	PE Ratio	RONW (%)	NAV (Rs. per share)	Face Value	Total Income (Rs. in Lakhs)
Shree Vasu Logistics Limited	45.00	1.41	1.41	31.91	13.62	10.35	10.00	2,769.19
Peer Group**								

Patel Integrated Logistics Limited	60.80	4.42	4.18	13.76	6.24	70.85	10.00	45,873.43
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**CMP of the Company is considered as Issue Price*

***Source: www.bseindia.com*

Notes:

- Considering the nature and size of business of our Company the peer is not strictly comparable. However, the same has been included for broad comparison.
- The figures for Shree Vasu Logistics Limited are based on the restated financial statements for the year ended March 31, 2017.
- The figures for the peer group are based on the standalone audited results for the year ended March 31, 2017.
- Current Market Price (CMP) is the closing price of the peer group scrip as on March 13, 2018 on BSE.
- NAV 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 Reserves and miscellaneous expenditure). Money received against Share Warrants has not been considered in the Net Worth.
- P/E Ratio has been computed based on the closing market price of respective equity shares on March 13, 2018 sourced from BSE website as divided by the Basic EPS provided.
- RoNW is 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 Reserves and miscellaneous expenditure). Money received against Share Warrants has not been considered in the Net Worth.
- Shree Vasu Logistics Limited is a Fix Price Issue and Price of the same is Rs. 45 per Equity Share.

For further details see section titled “*Risk Factors*” beginning on page 19 of this Draft Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “*Financial Statements*” beginning on page 158 of this Draft Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFIT

To,

The Board of Directors

Shree Vasu Logistics Limited

Logistics Park, Opp. Jaika Automobiles,

Ring Road No. 1, Raipur – 492001,

Chhattisgarh, India.

Dear Sirs,

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

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (“Act”) as amended by the Finance Act, 2017 (i.e applicable to Financial Year 2017-18 relevant to Assessment Year 2018-19), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

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

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

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

For R T Jain & Co. LLP
Chartered Accountants
FRN - 103961W/ W100182

(CA Bankim R Jain)

Partner

Membership No. - 139447

Date: February 26, 2018

Place: Mumbai

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

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

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

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

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

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

SECTION IV- ABOUT 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 LM, 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.

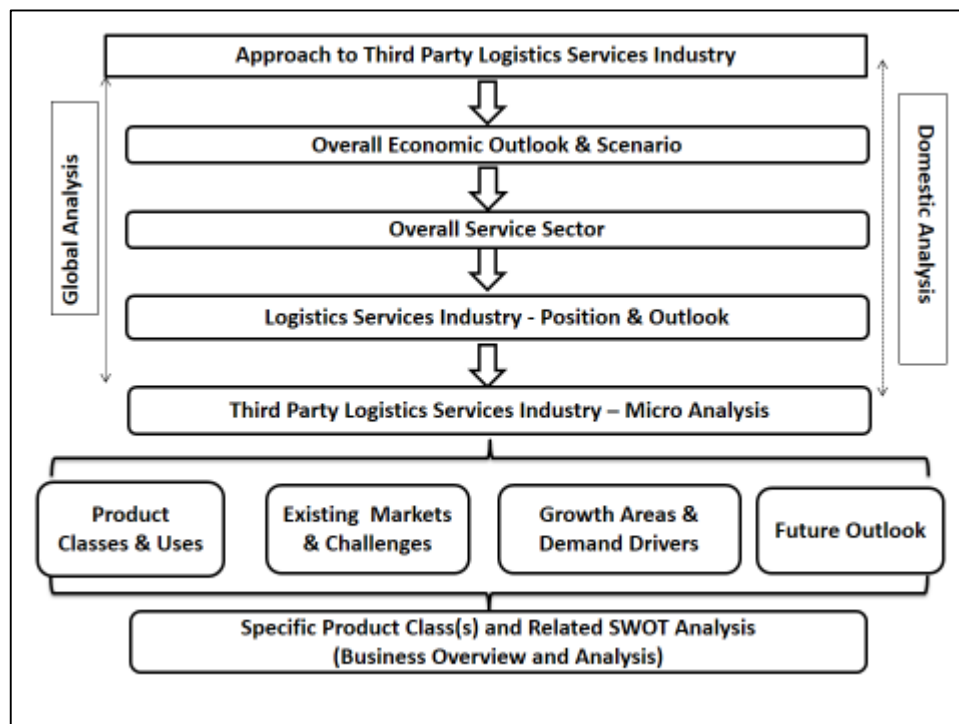
Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 19 and 158 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

OVERVIEW: LOGISTICS SERVICE SECTOR

The term Logistics Services refers to a supply chain management process that plans, implements and controls the efficient and effective flow and storage of goods, services and related information between the point of origin and the point of consumption in order to meet customers’ requirements. The main services in this area are as follows: • Warehousing, storage and inventory management services • Transportation services • Freight forwarding/customs clearance and shipping services. • Integrated Logistic Services (ILS) • International Integrated Logistic Services (IILS) • Cold Chain Facilities.

(Sources: Logistics Services, www.netscribes.com)

APPROACH TO THIRD PARTY LOGISTICS SERVICES INDUSTRY ANALYSIS



(This Approach Note is developed by Pantomath Capital Advisors (P) Ltd (“Pantomath”) and any unauthorized reference or use of this Note, whether in the context of Logistics Industry and Third Party Logistics Industry / or any other industry, may entail legal consequences)

Analysis of Third Party Logistics Services Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Third Party Logistics Services Industry forms part of Service Sector at a macro level. Hence, broad picture of Service Sector should be at preface while analysing the Third Party Logistics Services Industry.

Service sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Service sector is Logistics Services Industry, which in turn encompasses various components one of them being Third Party Logistics Services Industry.

Thus, Third Party Logistics Services Industry should be analysed in the light of Logistics Services Industry at large. An appropriate view on Third Party Logistics Industry, then, calls for the overall economy outlook, performance and expectations of Service Sector, position and outlook of Logistics Services Industry segment and micro analysis thereof.

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 labor 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 1 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).

Figure 19. Sale of Motorcycles
(Seasonally adjusted, in thousands)

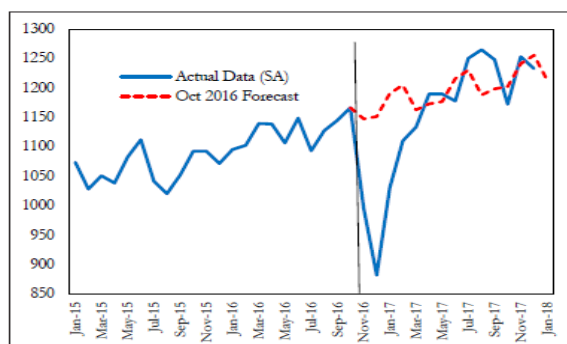
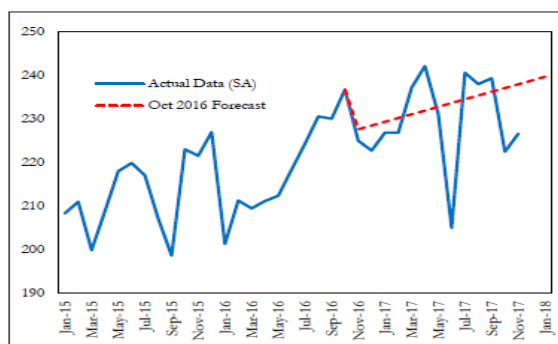


Figure 20. Sale of Passenger Cars
(Seasonally adjusted, in thousands)

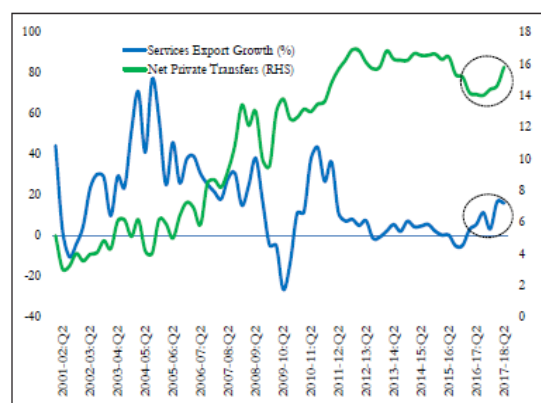


Source: Society for Indian Automobile Manufacturers, Survey calculations.

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).

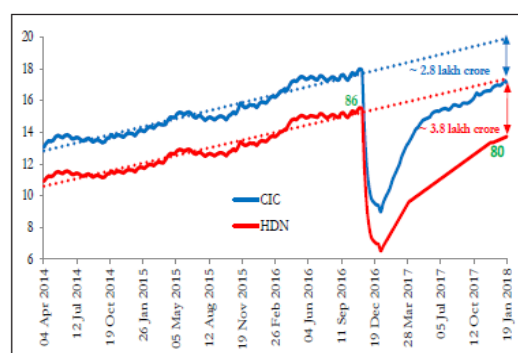
On demonetization specifically, the cash-to-GDP ratio has stabilized, suggesting a return to equilibrium. The evidence is that since about June 2017 the trend in currency is identical to that pre-demonetization (Figure 22). The stabilization also permits estimation of the impact of demonetization: about 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).

Figure 21. Services Export Growth (percent) and Net Private Remittances (in US\$ billion)



Source: RBI, Survey calculations.

Figure 22. Currency in Circulation (CIC) and High Denomination Notes (HDN) (In Rs. lakh crore)



Source: RBI, Survey calculations; Numbers in green denote HDN as share of CIC.

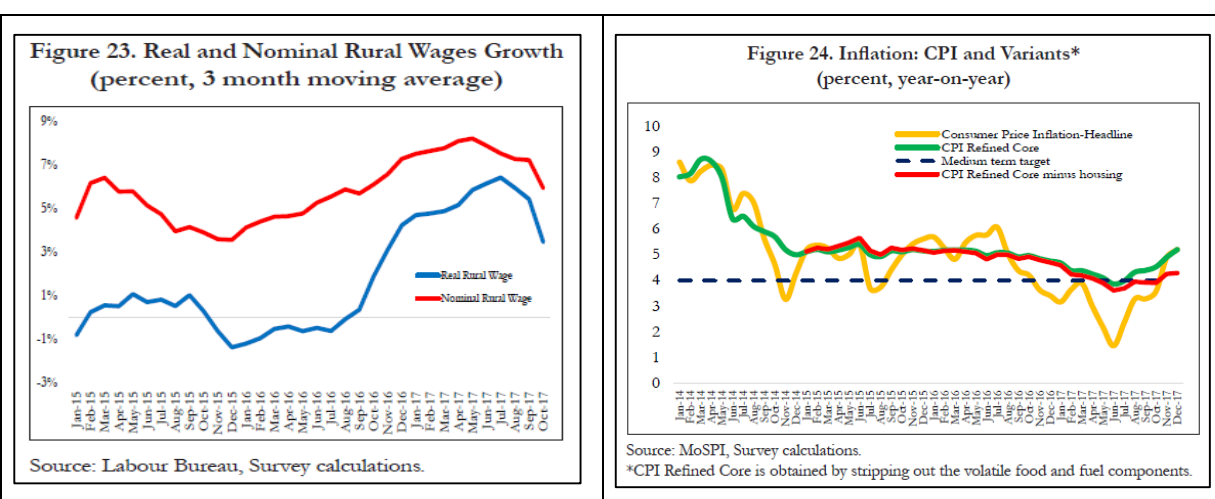
A final, important factor explaining the growth recovery is fiscal, which is providing a boost to aggregate demand. For reasons related to smoothening the transition, GST revenues will only be collected for 11 months, which is akin to a tax cut for consumers. Meanwhile, overall revenue expenditure growth by the central and state governments at 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 labor. 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 farm gate 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

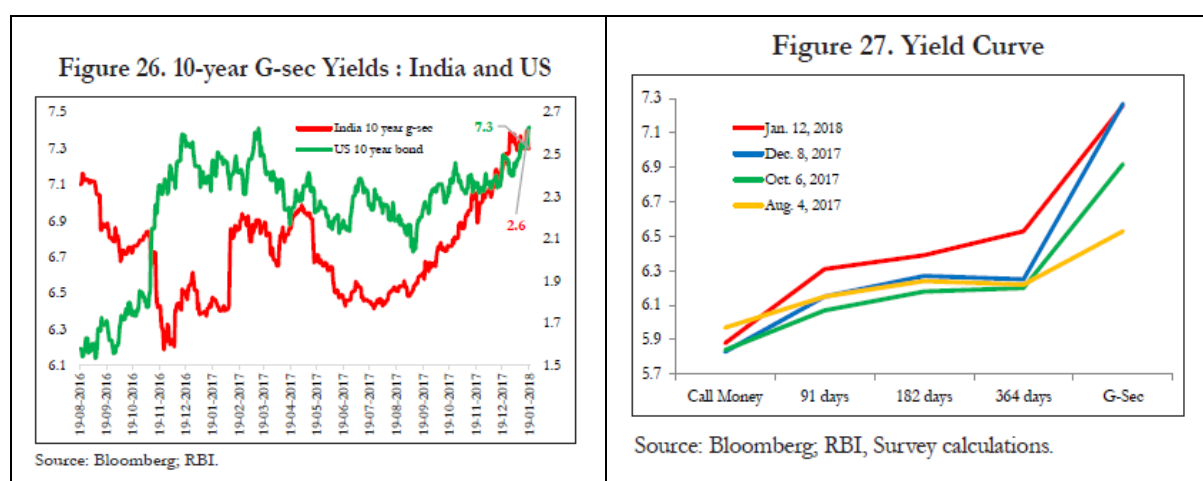
first half of 2017-18, the oil and gold balance has improved (smaller deficit of \$47 billion) but this has been offset by a higher trade deficit (\$18 billion) and a reduced services surplus (\$37 billion), the latter two reflecting a deterioration in the economy's competitiveness.

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 1 www.indiabudget.nic.in)

SERVICE INDUSTRY: INDIAN OVERVIEW

Introduction

The services sector is not only the dominant sector in India’s GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India’s services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Market Size

The services sector is the key driver of India’s economic growth. The sector contributed around 53.8 per cent of its Gross Value Added in 2016-17 and employed 28.6 per cent of the total population. Net services exports from India grew 14.6 per cent in the first half of 2017-18 and the sector attracted 60.7 per cent of India’s total FDI inflows.

India’s score in the Nikkei/IHS Market Services Purchasing Managers Index grew from 45.90 in July 2017 to 50.90 in December 2017, supported by growth in the growth in Information & Communications and Finance & Insurance. As per the Economic Survey 2017-18, Central Statistics Office’s (CSO) first advance estimates of Gross Value Added (GVA) in FY 2017-18 indicate that the services sector is expected to grow 8.3 per cent year-on-year.

According to a report called 'The India Opportunity' by leading research firm Market Research Store, the Indian mobile services market is expected to reach \$37 billion in 2017 and grow by 10.3 per cent year-on-year to reach US\$ 103.9 billion by 2020. Out of overall services sector, the sub-sector comprising financial services, real estate and professional services contributed US\$ 305.8 billion or 20.5 per cent to the GDP. The sub-sector of community, social and personal services contributed US\$ 188.2 billion or 12.6 per cent to the GDP.

Investments

The Indian services sector which includes financial, banking, insurance, non-financial/business, outsourcing, research and development, courier and technical test analysis, has attracted FDI equity inflows in the period April 2000-September 2017, amounting to about US\$ 62.39 billion which is about 17.46 per cent of the total foreign inflows, according to the Department of Industrial Policy and Promotion (DIPP).

Some of the developments and major investments by companies in the services sector in the recent past are as follows:

- Private Equity (PE) investments in the hospitality industry rose nearly three-fold to US\$ 119 million in 2017 from US\$ 43.58 million in 2016. Hotel deals, including mergers and acquisitions, are expected to pick up further in 2018 as many premium hotel properties are up for sale.
- American fast food chain McDonalds is reopening 84 of its closed restaurants, increasing the total number of operational restaurants across north and east India to 169.
- National Skill Development Corporation has signed a tripartite Memorandum of Understanding (MoU) with Tourism and Hospitality Sector Skill Council (THSC) and Airbnb to impart hospitality skills training to hospitality micro-entrepreneurs in India.
- The domestic and foreign logistic companies are optimistic about prospects in the logistics sector in India, and are actively making investments plans to improve earnings and streamline operations.

Government Initiatives

The Government of India recognises the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others. Prime Minister Narendra Modi has stated that India's priority will be to work towards trade facilitation agreement (TFA) for services, which is expected to help in the smooth movement of professionals. The Government of India has adopted a few initiatives in the recent past. Some of these are as follows:

- Under the Mid-Term Review of Foreign Trade Policy (2015-20), the Central Government increased incentives provided under Services Exports from India Scheme (SEIS) by two per cent.
- Ministry of Communications, Government of India, has launched DARPAN - "Digital Advancement of Rural Post Office for A New India" which is aimed at improving the quality of services, adding value to services and achieving "financial inclusion" of un-banked rural population.
- Software services exports from India grew 10.3 per cent year-on-year to US\$ 97.1 billion in 2016-17. The USA and Canada remained the top destinations of India's export of software services and were followed by Europe.
- Ministry of Civil Aviation, Government of India, launched 'DigiYatra', a digital platform for air travellers that aims to develop a digital ecosystem providing consistent service and a delightful experience at every touch point of the journey.

- The Ministry of Electronics and Information Technology has launched a services portal, which aims to provide seamless access to government services related to education, health, electricity, water and local services, justice and law, pensions and benefits, through a single window.

Road Ahead

Services sector growth is governed by both domestic and global factors. The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the US\$19 billion mark supported by booming real estate, retail, and hospitality sectors. The performance of trade, hotels and restaurants, and transport, storage and communication sectors are expected to improve in FY17. The financing, insurance, real estate, and business services sectors are also expected to continue their good run in FY17.

The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services.

Exchange Rate Used: INR 1 = US\$ 0.0155 as on January 04, 2018

References: Media Reports, Press Releases, DIPP publication, Press Information Bureau,

Note: # - according to a report by Google India and KPMG

(Source: *Service Sector in India*, India Brand Equity Foundation, www.ibef.org)

LOGISTICS SERVICE INDUSTRY: GLOBAL OVERVIEW

Logistics is an integral activity for economic growth as it involves the management of flow of goods from place of origination to place of consumption. The sector comprises shipping, port-services, warehousing, rail, road and air freight, express cargo and other value added services. The global logistics market currently generates over USD 8 trillion annually and represents around 11% of global GDP. The growth of the logistics sector is linked to growth in international trade flows and the robustness of the economic environment.

Trade was severely affected during the financial crisis of 2008-2009. Since then, global trade had been recovering and has returned back to 2009 levels in recent years, i.e. around 60% of global GDP. The following key trends are being observed in the logistics sector across the globe:

1. Digitization and Automation

Digitization in the logistics sector is currently in a nascent stage with most processes yet to be automated. The current structure of the logistics sector involves intermediaries, which lead to leakages in the value chain and hence, higher costs for consumers. Technology is being applied and implemented in different formats; physical automation for trucking and warehousing; automated documentation and booking of parcels, online marketplaces for comparing price and services, etc. All these technological enhancements have provided benefits in the form of disintermediation of services, cost rationalization and curbing inefficiencies.

2. Shifting of Trade Centers

Demographic profiles of Asian populations coupled with economic growth has triggered demand-led consumption. In Africa, critical positioning and access to natural resources is incentivizing investments in the region. Population density and ever-increasing aspirational requirements are leading large scale producers to migrate to these regions to build infrastructure and production facilities. Accordingly, trade movement has been increasing towards these regions to meet the growing demand and investments.

3. E-Commerce Wave

The growth of e-commerce has given way to specific logistics channels handling only last mile deliveries. These channels ensure faster delivery and provide assured reverse logistics. They also insure for the consignee collection of payment. This model is a true 3PL (third-party logistics) service

offering. With the complexity involved and the level of automation required, big e-commerce companies like Amazon and others have set up their own last mile delivery services and are now entering as full-fledged 4PL logistics service providers.

(Source:IMAP Industry Report Sector Logistics- India 2017 www.imap.com)

LOGISTICS SERVICE INDUSTRY: INDIAN OVERVIEW

India's logistical costs as a percentage of GDP is on the higher side: 13.0% vs. global average of 11.7%. Logistics in India are plagued by an inefficient system, lagging infrastructure, lower average trucking speeds, congestion and bottlenecks in surface transportation, etc. In terms of the relative composition of transportation and logistics costs, transportation costs in the US and China are high due to widespread geography. Interestingly, costs are also high in India but due to a combination of factors including vehicle quality, stressed drivers, overloading, poor road infrastructure, and low average speeds. In addition, costs are higher due to excessive taxes and toll expenditures.

The size of the logistics sector in India is estimated to be USD 260 billion. Unlike global trends, the logistics sector in India has been growing at a healthy rate of ~14% over the last 5 years on strong demand drivers. Over the last two decades, the Indian logistics sector has evolved from mere transportation services to fully integrated service providers. Going forward, the trend towards integration of logistics service providers is expected to continue and new players/business models are expected to emerge amid the digitization and automation of business processes, implementation of the new GST (goods and services tax), and expansion in the 3PL/4PL service landscape.

Evolution of Logistics Sector in India

Before 1990s

- Limited to outsourcing of transportation activities for movement of goods through warehouses
- Mainly annual contracts
- Due to complex excise tax and other duties the focus was on cargo movement for reducing inventory and distribution costs through physical distribution management

1990s to 2000

- With port modernization, discharge & loading operations at port became efficient
- Custom clearance, freight forwarding, and inventory management became more structured, restricted operations in periphery of port
- Focus on integration of business functions to manage supply chain, mostly multimodal including open yard management

2000 to 2014

- Growth in trade volumes & regulations has led to emergence of CFS/ICD operations
- Third-party logistics service providers needed to handle movement of cargo across the logistics value chain
- Higher outsourcing and more value added services came into play like in-plant management, reverse logistics etc.
- Focus on integrating supply chain, service providers to meet customers distribution needs

After 2014

- Digitization of logistics services to increase transparency resulting in disintermediation of services.
- Market demanded total integration of logistics services and outsourcing to 3PL/4PL service providers
- Efficiency and cost Rationalization through adaptation and automation of technology on back of easing regulations

(Source:IMAP Industry Report Sector Logistics- India 2017 www.imap.com)

KEY DRIVERS & TRENDS: LOGISTICS SERVICES INDUSTRY

The logistics sector in India is expected to grow at a healthy rate of close to 12%-14% going forward. The growth is expected along with a transition of the sector from high cost to a leaner cost alternative through rationalization of expenses, elimination of intermediaries and technology adaptation. This is possible with significant development and improvement envisaged in infrastructure, adaptation of technology and backed by a changing regulatory environment. Key drivers and trends which are expected to contribute towards the growth of the sector are:

- **Implementation of Goods and Service Tax:**

The Indian parliament cleared the long pending implementation of the Goods and Service Tax (GST) which will simplify the tax structure and improve the turnaround time for trucks, hence easing cargo movement. The GST is expected to be implemented across the country from 1st July 2017. As discussed earlier, the current tax structure leads to inefficiencies and delays in cargo movement. The GST is expected to trigger a significant change in the warehousing sector with the small state-wise warehouses being consolidated in large nodal based multi-product.

- **Integrated Supply Chain Service Provider**

The logistics sector stands to benefit from the increasing trend of outsourcing. Logistics functions are traditionally performed by the organizations themselves. However, corporate entities recognize the benefits associated in engaging third-party logistics providers for integration of information flow, material handling, production, packaging, inventory, transportation, warehousing and often security. This allows corporate entities to concentrate on their core business and also achieve cost rationalization through outsourcing. Higher outsourcing of services have further benefited from.

- **Shift from 80-20 to 65-35:** Traditionally, logistics as a service constitute 80% of cost in the form of transportation (mainly fuel) and 20% in the form of storing and peripheral services. However, over the last 4-5 years with the drop in fuel prices, the logistics cost had eased considerably. This enabled value added service providers to raise their share of services and include services like packaging, in plant inventory management, etc. The cost shift is now gradually moving from traditional 80-20 to 65-35, with additional benefits in the form of service integration.

- **Unorganized Sector & Asset Lean Business Model:** Traditionally, logistics providers have been working on an asset-heavy business model. With the help of technology, some companies have migrated to the asset-lean model of providing integrated logistics solution with an optimum mix owned and outsourced assets. The unorganized nature of the transportation sector, which is largely fragmented, benefited the integrated supply chain service provider to justify need of outsourcing partners.

- **Infrastructure Development:**

Road Development: Over the last two years, the Government of India has increased its pace of road construction. Further, the policy has been strengthened with the Government mandating that no road project will be awarded until 80% of land is acquired, which increases the viability of the project and reduces delays in implementation after award of the project. The Government has set a target of constructing 15,000 km of roads in FY 2017-18 with budgetary allocation of close to USD 14 billion for the year. The stage is set to develop a more robust road infrastructure network across the country.

Dedicated Freight Corridors/DMIC: The Government approved the construction of dedicated freight corridors in 2014/15 to increase freight handling capacity through railways and reduce transit time. Currently, the plan is to connect the high container traffic routes of North to West and North to East through dedicated freight corridors. Completion of these projects will not only increase the freight handling capacity on these routes but will also increase the average travelling speed of freight wagons from the current 25kms/hour to 70 kms/hour. The vast expanse of India would be interlinked to enable seamless cargo movement from areas of production to areas of consumption. Going forward, the Government is further committed to developing three additional freight corridors i.e. (1) East-West Corridor (Kolkata Mumbai, 2328 kms) (2) North-South

Corridor (Delhi-Chennai, 2,343 kms) and (3) East Coast Corridor (Kharagpur- Vijayawada, 1,114 kms). Completion of these corridors will improve the logistics efficiency and reduce costs and transit time.

Inland Waterways Development: India has about 14,500 kms of navigable waterways which include rivers, canals, backwaters, creeks, etc. Currently, only 4,382 kms of waterways have been utilized. There is a huge potential waiting to be unlocked through development of these inland waterways. In 2016, the Government announced 106 new national waterways through enactment of the National Waterways Act. This will help realize the potential of inland waterways as greener and more cost effective options and establish routes in which adjoining hinterlands could be serviced. According to government estimates, inland waterways transport has potential investment opportunities of around USD 600 million in the next 3-4 years, towards various ongoing/proposed programs.

- **“TECHNOGISTIC Powered” – Technology Reshaping Existing Delivery Systems**

Cloud based systems are replacing legacy enterprise resource planning (ERP) systems in manufacturing and logistics organizations. Software-as-a-Service (SaaS) companies have penetrated the technology users with much affordable terms providing lean investments and easy upgrades. These providers offer increased versatility and inbuilt flexibility to adapt to changes and market developments.

Robotics is being utilized at warehouses for tagging, labelling, sorting, and placing products in carts and shelves. The role of robotics has enabled round-the-clock operations. This has helped to rationalize the costs of evacuation during low peak hours of traffic.

Similarly, Industrial Internet of Things (IIoT), Internet of Things (IoT) and Big Data Analytics are streamlining supply chain functions of organizations for just-in-time inventory and provide predictive analysis to manage procurement processes. Technology is enabling logistics firms to eliminate inefficiencies to boost operations.

- **Contingency Preparedness:**

Logistics solutions are being designed to cater to meet the requirements of emergency contingencies, especially natural and manmade disasters. With dynamic geo-political situations and climatic changes, the world is prone to face challenges and disasters more often. Logistics service providers are getting more attuned to providing services to meet emergency needs.

- **E-Commerce and Emerging Logistics:**

Channels: E-commerce is currently a USD 16 billion market but growing rapidly and expected to reach USD 100 billion by 2020. Advent of e-commerce has led to creation of multisource channels for vendors, even small sized ones.

In traditional brick and mortar channels distribution is much simpler with products arriving at warehouses in bulk, moved around in pallets and selected by the case, and shipped out to store in bulk. E-commerce businesses pose a unique challenge to the traditional logistics channel. In ecommerce, inventory arrives in bulk but needs to be distributed into different SKUs. The distribution to onward channels is much more diverse and in smaller parcels. The complexity of this process increases with thousands of suppliers, multiple warehouses and extensive sales channel across geographies, increasing the risk of misplaced orders. In addition to that, logistics channel companies are also expected to process the payment through delivery and manage the complicated reverse logistics in case of return of product. Managing all these activities requires technology and standardization to synchronize business processes with real-time access and insight to inventory management.

With intense competition in the e-commerce segment and emphasis on prompt and fast delivery of products, the distribution channel has been put under immense pressure in all major modes of freight movement. "Just in Time" and "Just in Case" strategies in logistics must now meet to the challenge of "Just Do It" demand created by today's highly impatient customers. To meet this growing demand of e-commerce logistics, new channels and companies have emerged with different business models and catering exclusively to e-commerce companies like DelhiVery,

Ecom Express, DotZot, eKart etc. These companies have attracted significant PE capital as growth trajectory forecasted to rise on the back of growing market size.

- **Green Transition:**

Reverse logistics has become an integral part of e-commerce transactions. Similarly, a sustainable solution for manufacturing companies and production plants is envisaged in the form of 'Green Earth' initiatives for recycling and disposal of residual plant wastages. In developed countries, manufacturing units follow stringent norms with regards to recycling and disposal of residual plant waste. However, in India, residual raw material and waste like sludge is often disposed in open yards. Meeting green standards would require finding logistical solutions for disposal and treatment through creation of cluster infrastructure for further processing, recycling and finding alternative use of the residual plant waste.

(Source:IMAP Industry Report Sector Logistics- India 2017 www.imap.com)

CHALLENGES FACED BY LOGISTICS INDUSTRY:

The main issues currently faced by the logistics sector in India are as follows:

- **Connectivity Congestion:**

India is ranked 35th in the Logistics Performance Index (LPI) by the World Bank which benchmarks efficiency of trade logistics across nations. India's low ranking is due to slow transit time for the movement of cargo through road and shipping networks. In terms of transportation through shipping channels, transit time is affected due to lengthy custom clearance processes and the number of intermediaries required for bringing products in/out of the country. The road logistics network is affected due to poor infrastructure as national highways constitute only 2% of the overall road network. In addition, toll collection, inter-state checkpoints and other stoppages lead to higher transit times.

- **Lower Standardization:**

India's logistics market has been impacted by lower standardization of cargos and containerization of logistics traffic, hampering the overall speed and thus increasing cost of movement.

- **Tax Structure and Regulatory Inefficiencies:**

India is currently in the midst of a transition from a historical state-wise tax regime to a centralized Goods and Service Tax. At present, India has different applicable tax rates within 29 states and multiple taxes levied are by both Central and State governments when goods move across the state borders. This leads to higher cost and inefficiency/delays on account of inadequate documentation and necessary clearances while goods are transiting across multiple state borders. The planned dual GST model (central GST and state GST) proposes to replace around 29 state and federal taxes with a single tax regime at the point of sale.

- **Unfavorable Modal Mix:**

Cargo movement in India is skewed towards road networks. India boasts the world's fourth largest railway network and is cheaper than roads, but suffers from under investment resulting in capacity constraints, redundant railway sliding, inadequate rolling stocks, and non-availability of cargo hubs in proximity to industrial hubs with a large work-force. Inland waterways, despite being green and cost effective, are affected due to inadequate transit gateways between inland waterways and linkages to coastal shipping. Air is the fastest transportation mode but continues to have miniscule (1%) share in the transportation pie and suffers from limited connectivity and an absence of designated cargo terminals. The inability to provide last mile connection leads industries to prefer the road as mean of transportation of goods.

(Source:IMAP Industry Report Sector Logistics- India 2017 www.imap.com)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “Forward-Looking Statements” beginning on page 18 of this Draft Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” beginning on pages 19 and 158, respectively of this Draft Prospectus.

OVERVIEW

Our Company was originally incorporated as “Shree Vasu Logistics Private Limited” at Raipur, Chhattisgarh as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated March 21, 2007 bearing Corporate Identification Number U51109CT2007PTC020232 issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, it was converted into a public limited company pursuant to shareholders’ resolution passed at Extra-ordinary General Meeting of our Company held on January 18, 2018 and the name of our Company was changed to “Shree Vasu Logistics Limited” and a fresh certificate of incorporation dated February 06, 2018 consequent upon Conversion of Private Company to Public Limited was issued by Registrar of Companies, Chhattisgarh. The Corporate Identification Number of our Company is U51109CT2007PLC020232.

Incorporated in 2007, we are engaged in providing various logistic services such as acting as Carrying and Forwarding Agent, Warehousing and Inventory Management and Distribution Management through Secondary Transportation. We have positioned ourselves as a third party Logistics Services Provider (LSP). We operate our business mainly through carrying and forwarding agent model in the domestic market. Our registered office is located at Raipur, Chhattisgarh.

Our Company has acquired M/s. Raipur Forwarding Services, Proprietorship Concern of one of our Promoters Mr. Atul Garg, engaged in the business of Carrying & Forwarding Agency vide an agreement dated April 03, 2007. Our Company has further acquired M/s. Yashraj Logistics, Proprietorship Concern of one of our Promoters Mr. Atul Garg, i.e. Karta of M/s. Atul Garg HUF engaged in the business of Carrying & Forwarding Agency vide an agreement dated May 09, 2007.

Our Company has also acquired M/s. Shree Enterprises, Proprietorship Concern of one of our Promoters Mr. Shree Bhushan Garg, engaged in the business of Carrying & Forwarding Agency vide an agreement dated May 09, 2007. Our Company has also acquired M/s. Shree Logistics, Proprietorship Concern of one of our Promoters Mr. Shree Bhushan Garg i.e. Karta of M/s. Shree Bhushan Garg HUF, engaged in the business of Carrying & Forwarding Agency vide an agreement dated May 09, 2007.

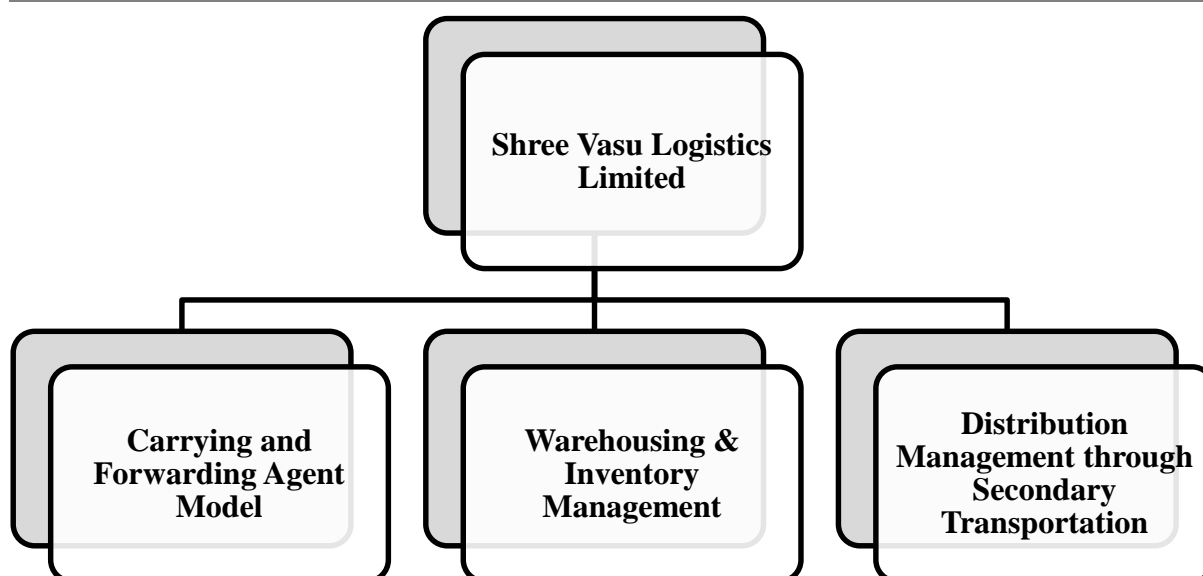
Our promoters Atul Garg and Shree Bhushan Garg, have experience of more than a decade in the logistics industry. Our promoters play crucial role in the business of the Company. We cater our services mainly in the domestic market specifically in the state of Chhattisgarh. It is the vision of our Promoters to be one of the market leaders across the nation through customer satisfaction, redefining logistics solutions with our dedicated team.

Customer satisfaction has been one of our key goals since inception. Over the years, we have moved across domains, geographies and industries to offer various logistics solutions to our clients. At present, we are serving diverse type of industries consisting of FMCG, Automotives, food, Electronics, Industrial Equipments and Electricals, Lifestyle Products etc. We believe in gaining customer satisfaction through process enhancements and constant innovation in our services.

Our Company has received IMC Ramkrishna Bajaj National Quality Award for Quality Management and Award for Significant Achievement of Food Safety from Confederation of Indian Industry (CII). We have also won several awards and certifications over a period of time from our clients for maintaining Best Depot and providing warehousing services.

From FY 2012-13 to FY 2016-17, as per our Restated Financial Statements, i) our total revenue has grown from Rs. 1,642.76 lakhs to Rs. 2769.19 lakhs, representing a CAGR of 13.94% ii) our EBITDA has grown from Rs. 366.19 lakhs to Rs. 512.45 lakhs, representing a CAGR of 8.76% iii) our profit after tax has grown from Rs. 39.72 lakhs to a profit of Rs. 75.62 lakhs representing a CAGR of 17.46%. Our restated total revenue, EBITDA and profit after tax for the six months ended September 30, 2017 was Rs. 1510.79 lakhs, Rs.3 63.32 lakhs and Rs. 117.87 lakhs respectively, with an EBITDA margin of 24.05% and PAT margin of 7.80%.

OUR SPECTRUM OF SERVICES



CARRYING AND FORWARDING AGENCY (CFA MODEL):

We are operating in our logistics services business through Carrying and Forwarding Agency Model. We are operators spread across the locations and stores inventories in our warehouse. Our Carrying and Forwarding Agency Model provides us quick and hassle free logistics of inventories by effective and timely management of resources. We operate in this model through warehousing and trucking.

The increasing scale and complexity of our customers' operations has determined demand for logistics providers which can offer experienced low cost logistics services. Our ability to accomplish their requirements by being an end to end distribution partner allows our clientele to lower the number of sources with which they engage into, thus saving them time and money and ultimately simplifying their operations by following hassle free technique, while also providing enhanced cost reduction.

Our competitive advantage is our Carrying and Forwarding Agency business (CFA) model. Our technology driven Carrying and Forwarding Agent model allows for scalability of services, synchronised logistics in the diverse market.

By offering further services and value-additions that can be unified with our existing competences, we believe we will attract new customers along with additional business. We believe that our broad service offerings and established track record as a logistics services provider provide us with a significant competitive advantage.

WAREHOUSING AND INVENTORY MANAGEMENT:

We offer warehousing solutions to various businesses across industry verticals. We have sufficient storage space and are equipped modern technologies to handle consignments of our clients. Our Warehousing and Inventory Management Services start with identifying the requirements of customers for warehousing and accordingly providing warehousing solutions at our warehouses. Once the goods are stationed into our warehouses, they are thoroughly checked w.r.t. Compliance of norms concerning quality. Then, Batching and barcoding is done as per requirement. Products are reviewed w.r.t. Quality before they are dispatched as per the requirements of the customers. We arrange Logistics solutions for the timely delivery of products to end users.

Our practices like Standard Operating Procedures, Implementation of Good Warehousing Practises (GWP), Inventory Management, Inward and Outward Stock Management, Warehouse Management System, Batch Traceability, Stock Ageing, Space Calculation and Utilisation, Bar coding utilisation, Cycle Count drive the value to efficiency and quality in services rendered. We have employed modern technology like Hand Trolleys, Conveyor Belts, Skate rollers, Hydraulic Pallet Trolleys, Multi-Level Racking in order to provide efficient and cost-saving solutions and to improve satisfaction to client through visibility and transparency.

DISTRIBUTION MANAGEMENT THROUGH SECONDARY TRANSPORTATION:

Distribution facilities are the vital activity in logistics business. We are operating in the business Distribution Management through Secondary Transportation. Transportation business enables us to provide time efficient and low cost distribution services to attain accuracy and it forms an integral part to our business model. We provide secondary transportation in which we receive the goods from our clients then we provide warehousing service and transport to desired locations as per client's requirements. We provide integrated services to our clients which ranges from unloading of goods to taking care of goods in our warehouse by employing our man-power.

We have sourced Seasonal Distribution Planning, Route Planning, Lead Time Analysis, Vehicle Tracking System, POD Tracking – Service Level Management, Claim Monitoring and Settlement to achieve timely delivery without causing any delay. We have distribution centres across geography in central eastern parts of India like Raipur, Bilaspur, Ambikapur, Jagdalpur etc. We have deployed vehicles to distribute goods in efficient manner without any damages to it.

OUR COMPITITVE STRENGTHS:

1. Leveraging the experience of our promoters

Our Promoters, Mr. Atul Garg and Mr. Shree Bhushan Garg have more than a decade of experience and are the guiding force behind the operational and financial decisions of our company. They are responsible for the entire business operations of the Company along with an experienced team of professionals who assist them independently.

Their Industry knowledge and understanding is also a key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. With their vision and expertise, we have grown in a consistent and speedy manner from the time of our incorporation in March 2007. We believe that their experience shall continue to contribute significantly to the growth of our operations.

2. Diversified revenue sources and customer base

Our Company offers a range of logistic and related services, making it a one stop logistic solution for customers. In addition to the regular logistic services, we also provide value added services to

enhance our appeal to customers. Such range of services eases the gives our customers the comfort of outsourcing a substantial quantum of their logistics management to us.

Further we serve a diverse mix of end markets across several industry sectors. In our industry, we serve a number of customers in the FMCG industry as well as in general commodities such as food, appliances, Electronic goods, Lifestyle Products, automotives, Industrial Equipments and Electricals. We believe that the high levels of customer retention and growth in the number of customers reflects the value proposition we provide and positions us for further growth.

Our widespread client-base across various industry verticals has enabled us to leverage the know-how that we have acquired from our experience with a set of clients across a wider spectrum. Our growing presence across several industry verticals has helped us reduce our dependence on only one industry.

3. Modern Processes and Technology

Our Company has invested significant resources in technological capabilities and has developed a scalable technology system. We use process and technology to continuously improve our business operations and customer service. Our business is supported by modern logistics facilities and methods. We have employed automation solution to deliver the goods with the help of Hydraulic Pallet Trolleys, Skate rollers, conveyor Belts, Multi-Level Racking etc. It strengthen our inventory management through proper space allocation of premises.

4. Team of professionals

Our Promoters are supported by a management team with several years of experience in their respective domains of sales, marketing, strategy and finance. We have a dedicated and experienced management team who handle operations, quality management and deliverables. We constantly make an effort to improve and enhance technical competence of our employees and encourage them to deliver their best. We employ resources who can beat any kind of barriers to business and serve the best to the customers.

5. Customer oriented approach

Customer satisfaction is one of our key success factors. We cater to various domestic customers across diverse product segments. We try to provide customer specific solutions and offer our services not in a standard but in a customized manner so as to best suit their requirements. Loyalty of our existing customers helps us to maintain a long term working relationship with them. Further our approach has also helped us in expanding our present customer base.

OUR BUSINESS STRATEGY:

Our vision is to meet the critical success factors of customers and provide superior service through clear, concise two-way communication. The goal is to build relationships through our flexibility to meet our customer's changing needs. Our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of services with specific emphasis on the following factors as business and growth strategy:

1. Brand image

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

2. Strengthening existing services

We believe quality services of global standards will be of utmost importance for customer retention and repeat-order flow. We try to strengthen our services by enhancing our skills. We intend to have close interaction with our customers in a bid to strengthen our relationships with them. We train our employees to consistently design and deliver customer focused solutions.

3. Improving functional efficiency

We understand curtailing cost without compromise on quality is an important factor to be considered. Our Company intends to improve efficiencies to achieve cost reductions and which will give us a competitive edge over our peers. We believe that this can be achieved through detailed analysis of our processes and continuous process improvement along with keeping pace with technology development.

4. Leveraging our Market skills and Relationship

Leveraging our Market skills and Relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. Our marketing team studies different industry verticals to identify supply chain inefficiencies and innovate strategies in areas in which we could add value and help the industry improve its competitiveness in the global market.

5. Customer Satisfaction

The Business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company provides quality services which ensure that the customers are satisfied with the services and do not have any complain. We believe that with the growth in the economy and our business segment we shall be successful in our efforts to expand our client base.

SWOT ANALYSIS:

<u>Strengths</u> <ul style="list-style-type: none">▪ Experienced Management Team▪ Cater to diverse industries▪ Geographical presence▪ Standard operating procedures▪ Warehouse Management System	<u>Threats</u> <ul style="list-style-type: none">▪ Changing Technology▪ Increased competition from organised and unorganised sector▪ Low entry barriers
<u>Weaknesses</u> <ul style="list-style-type: none">▪ Dependence on third party▪ Transit Accidents▪ Working Capital Intensive Business▪ Asset heavy model	<u>Opportunities</u> <ul style="list-style-type: none">▪ Expanding New Geographical Markets▪ Enhancing functional Efficiency▪ Potential to provide other Value Added Services

COLLABORATIONS/TIE UP/JOINT VENTURE:

Our Company has not entered into any collaboration/Tie Up/Joint Venture agreements as on date of this Draft Prospectus.

EXPORT AND EXPORT OBLIGATIONS:

As on the date of this Draft Prospectus, Our Company does not have any export obligation.

CAPACITY AND CAPACITY UTILISATION:

We are primarily engaged in the business of logistics and warehousing services. Hence any specific data relating to capacity and capacity utilization does not exist.

END USERS:

We cater to various domestic customers across diverse product segments. We act as Logistics Services Provider (LSP) in the Domestic Market for customers belonging to various sectors like Fast

Moving Consumer Goods (FMCG), Consumer durables, Automobile, Industrial Equipments and Electricals, Agri Products, Lifestyle Products etc.

COMPETITION:

The logistics industry is highly competitive both in domestic as well as international markets. With the continuous evolution of technology and modernization, we face competition from various local, regional, national and international players. We compete with organized as well as unorganized players on the basis of availability, quality and reliability of services, etc. Among listed companies, we face competition from Patel Integrated Logistics Limited. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

MARKETING:

The efficiency of the marketing and sales network is critical to success of our Company. Our success lies in the strength of our relationship with the customers who have been associated with our Company. Our team through their relevant experience and good rapport with these customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. We believe our relationship with our customers is strong and established as we receive repeated orders. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers.

We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenge so as to scale new heights.

HUMAN RESOURCE:

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. As on January 31, 2018, we have 366 employees on payroll. Our manpower is a prudent mix of the experienced and youth which gives us dual advantage of stability and growth. Our work processes and skilled/ semi-skilled/ unskilled resources together with our management team have enabled us to implement our growth plans. We also hire Contract labours as per the requirement.

UTILITIES & INFRASTRUCTURE FACILITIES:

Infrastructure Facilities

Our Registered and Corporate Office, warehouse facilities and branch offices at various locations are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power

The Registered and Corporate Office of our Company and warehouses located in the state of Chhattisgarh meet its power requirements by purchasing electricity from Chhattisgarh State Power Distribution Company Limited.

Water

Our Company has made adequate arrangements to meet its water requirements. We fulfil our water requirements through ground water.

LAND AND PROPERTY:

We have our properties located at following:

- **Owned Properties:**

Sr. No.	Address of the Property	Area of the property (In Square feet)	Usage
1.	Khasra No. 30 & 31/1, Mauja – Jhalfa, P.H.N. 11, Tehsil – Bilha, Dist. – Bilaspur, Chhattisgarh	83,712	Warehouse
2.	Khasra No. 69/6, Madhavrao Sapray Ward, Ward No. – 68, Mauja - Raipur, P.H.N. 104, Tehsil and Dist. – Raipur, Chhattisgarh.	53,173	Warehouse
3.	Khasra No. 69/12 & 69/18, Madhavrao Sapray Ward, Ward No. – 68, Mauja - Raipur, P.H.N. 104, Proposed P.H.N. 35, Tehsil and Dist. – Raipur, Chhattisgarh	51,989	Warehouse
4.	Khasra No. 71/1, Madhavrao Sapray Ward, Ward No. – 68, Mauja - Raipur, P.H.N. 104, Proposed P.H.N. 35, Tehsil and Dist. – Raipur, Chhattisgarh	34,013	Warehouse
5.	Plot No 4, Shree Vasu Logistics Park, Ring Road No. 3, Village Tendua, Raipur, Chhattisgarh	96,910	Warehouse
6.	Plot No 2, Shree Vasu Logistics Park, Ring Road No. 3, Village Tendua, Raipur, Chhattisgarh	1,13,516	Warehouse
7.	Khasra No. 71/2 & 71/3, Madhavrao Sapray Ward, Ward No. – 68, Mauja - Raipur, P.H.N. 104, Proposed P.H.N. 35, Tehsil and Dist. – Raipur, Chhattisgarh	23,142	Warehouse

- Properties taken on Lease/License:**

Following properties are taken on Lease/License by our Company:

Sr. No.	Name of the Licensor	Name of the Licensee	Area of property (in Square Feet)	Address of the Property	Period of Agreement	Usage
1.	Ruchi Agarwal	Shree Vasu Logistics Private Limited	32,400	Office, Near – P & G Go down, Raipura, Raipur, Chhattisgarh, India	From April 01, 2016 to March 31, 2019	Warehouse
2.	Shree Bhushan Garg	Shree Vasu Logistics Private Limited	37,335	Khasra No. 43/1, Mauza – Raipura, P.H.No. – 104, R.I. Circle – Raipur – 1, Tehsil & District – Raipur, Chhattisgarh	From March 15, 2011 to March 14, 2041	Warehouse
3.	ARB Assoicates	Shree Vasu Logistics Private Limited	10,250	Go down, Situated at near Jeet Cold Storage, Gondwara, Raipur – 493 221, Chhattisgarh	From August 16, 2016 to August 15, 2018	Warehouse
4.	Madhu Agarwal	Shree Vasu Logistics Private Limited	22,400	New Go down, behind IOC Go down, Raipura, Raipur, Chhattisgarh	From April 01, 2016 to March 31, 2019	Warehouse
5.	Mahesh Vidhani	Shree Vasu Logistics Private	900	B - 10, 11, Zone – 2, Vyapar Vihar, Bilaspur,	From July 01, 2017 to May 30, 2018	Delivery Point

Sr. No.	Name of the Licensor	Name of the Licensee	Area of property (in Square Feet)	Address of the Property	Period of Agreement	Usage
		Limited		Chhattisgarh, India.		
6.	M/s Siddhant Logistics as Proprietor Mr. Ashish Bajaj & Sons – HUF	Shree Vasu Logistics Private Limited	1,000	Amingaon, N.H.31, Near Akhayapatra Foundation, Vill Nimalijula Mouza Sila Sinduri, Ghopa, Guwahati 781031, Assam, India.	From October 01, 2016 to September 30, 2019	Warehouse
7.	Atul Garg	Shree Vasu Logistics Private Limited	53,174	Khasra No. 69/22, Logistics Park, Opp. Jaika Automobiles, Ring Road No. 1, Raipura, Raipur 492013, Chhattisgarh, India.	From April 1, 2016 to March 31, 2019	Registered Office
8.	M/s. Bengal Logistics Private Limited	Shree Vasu Logistics Private Limited	1,000	Sankarail, Industrial Park, Near Dulagori Toll Plaza, Vill./Post – Bhagwatipur, on N.H. – 6, Dulagori Sankarail, Howrah – 711302, West Bengal	From June 1, 2016 to May 30, 2019	Warehouse

INSURANCE DETAILS:

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have taken Standard Fire & Special Perils Insurance Policy for a majority of our assets at our factory. This policy also insures us against the risk of earthquake (fire and shock). Our policies are subject to customary exclusions and customary deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage is maintained. The Company has insured its assets through insurance policies, details of which are mentioned herein under:

Sr. No.	Policy Number	Period of Insurance	Issued by	Particulars	Sum Assured (Amt. Rs. In Lakhs)	Annual Premium (Amt. Rs. In Lakhs)
1	2200186362	March 22, 2017 to March 21, 2018	Tata AIG General Insurance Company Limited	Fire, Building and Contents	839.00	0.76
2	2200186507	March 22,	Tata AIG	Fire, Building	275.50	0.28

		2017 to March 21, 2018	General Insurance Company Limited	and Contents		
3.	2200186562	March 22, 2017 to March 21, 2018	Tata AIG General Insurance Company Limited	Fire Building and Contents	637.00	0.66
4	46010011170100000367	December 18 2017 to December 17, 2018	The New India Assurance Company Limited	Standard Fire and Special Peril Policy	275.00	0.34

INTELLECTUAL PROPERTY RIGHTS:

TRADEMARK

Our Company has registered/ applied for following trademarks:-

Sr. No.	Description	Word / Label Mark	Clas s	Applicant	Applicati on number	Date of Applicatio n	Validity /Renew al	Status
1.	SHREE VASU LOGISTICS	Word	39	Shree Vasu Logistics Private Limited	3708054	December 21, 2017	NA	Accepte d and Advertis ed

KEY INDUSTRIES REGULATION AND POLICIES

Except as otherwise specified in this Draft 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 business as a player in business of logistics and warehousing industry. 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 223 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

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.

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

The Carriage by Road Act came into force on September 29, 2007 and 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 shall engage in the business of a common carrier, unless he has a certificate of registration. A “common carrier” has been defined under the Carriage by Road Act as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, for all persons indiscriminately and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

The Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 (“WDR Act”), came into force in India on October 25, 2010 and mandates registration of warehouses which issue negotiable warehouse receipts, in either physical or electronic form. The WDR Act establishes the Warehousing Development and Regulatory Authority (“WDRA”), which oversees the registration of the warehouses, and the accreditation agencies. The WDRA is required to undertake inspections, conduct investigations, including audit of the warehouses, accreditation agencies and other organizations connected with the warehousing business. The WDR Act and the regulations there under, the Warehousing Development and Regulatory Authority (Negotiable Warehouse Receipts) Regulations, 2011, prescribe the particulars for a negotiable warehouse receipt and provide for the manner of its issuance, endorsement and surrender. The WDR Act also provides for the rights of the holder who has purchased a warehouse receipt for valuable consideration and lays down the duties and liabilities of the warehouseman, and provides for establishment of an Appellate Authority, for adjudication of any issue arising from any order of the WDRA.

Motor Vehicles Act, 1988

Motor Vehicles Act, 1988 (the “Motor Vehicles Act”) The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bears the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorising him to use the vehicle for transportation purposes. The Central Motor Vehicles Rules, 1989, a rule prescribed under the Motor Vehicles Act, sets out the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

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 directors' payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the 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.

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

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.

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.

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.

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 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS:

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 Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

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 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as ‘Shree Vasu Logistics Private Limited’ at Raipur, Chhattisgarh as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated March 21, 2007 bearing Corporate Identification Number U51109CT2007PTC020232 issued by Registrar of Companies, Madhya Pradesh and Chattisgarh. Subsequently, it was converted into a public limited company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on January 18, 2018 and the name of our Company was changed to Shree Vasu Logistics Limited vide a fresh certificate of incorporation dated February 06, 2018, issued by Registrar of Companies, Chhattisgarh. The Corporate Identification Number of our Company is U51109CT2007PLC020232.

Shree Bhushan Garg and Atul Garg are the promoters of our Company and initial subscribers to the MoA our Company. For further details, about their Shareholding please refer chapter titled “*Capital Structure*” beginning on page 71 of this Draft Prospectus.

Incorporated in 2007, we are engaged in providing various logistic services such as acting as Carrying and Forwarding Agent, Warehousing and Inventory Management, and Distribution Management though Secondary Transportation. We have positioned ourselves as a third party Logistics Services Provider (LSP). We operate our business mainly through carrying and forwarding agent model in the domestic market. Our registered office is located at Raipur, Chhattisgarh.

For information on our Company’s Business profile, activities, market, services, market of each segment, capacity built-up, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled “Our Business”, “Financial Statements as Restated”, “Management Discussion and Analysis of Financial Condition and Results of Operation”, “Government and Other Statutory Approvals” beginning on page 115, 158, 200, and 223 respectively of this Draft Prospectus.

CHANGES IN REGISTERED OFFICE

There has not been any change in the registered office of our Company since incorporation. Our Company’s registered office is situated at Logistics Park, Opp. Jaika Automobiles, Ring Road No.1, Raipur 492001, Chhattisgarh, India.

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events
2007	Incorporated as a Private Company in the name and style of Shree Vasu Logistics Private Limited
2007	Acquired business of M/s. Raipur Forwarding Services, Proprietorship Concern of one of our Promoters Mr. Atul Garg.
	Acquired business of M/s. Yashraj Logistics, Proprietorship Concern of one of our Promoters Mr. Atul Garg, i.e. Karta of M/s. Atul Garg HUF.
	Acquired business of M/s. Shree Enterprises, Proprietorship Concern of one of our Promoters Mr. Shree Bhushan Garg.
	Acquired business of M/s. Shree Logistics, Proprietorship Concern of one of our Promoters Mr. Shree Bhushan Garg i.e. Karta of M/s. Shree Bhushan Garg HUF.
2015	Received MQH (Making Quality Happen) Award from IMC Ramkrishna Bajaj National Quality Award.
2016	Received a Commendation Certificate for Food Safety from Confederation of Indian Industry (CII).

Year	Events
	Received MQH (Making Quality Happen) Award from IMC Ramkrishna Bajaj National Quality Award Trust.
2018	Change of Name pursuant to Conversion of Company from 'Shree Vasu Logistics Private Limited' to 'Shree Vasu Logistics Limited'

MAIN OBJECT OF OUR COMPANY:

The main object of our Company, as contained in our MoA, is as set forth below:

1. To establish and carry on the business of carrying and forwarding agents, authorized distributors, commission agents and/or any other mode of agency services.
2. To carry on the business as traders, importers, exporters, packers, transporters etc. in goods and merchandise in general and to takeover existing Firms and other entities carrying on such businesses.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following changes have been made to our MoA.

Date of Shareholder's Approval	Amendment
July 28, 2008	The authorized share capital of Rs. 50,00,000 consisting of 5,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 1,00,00,000 consisting of 10,00,000 Equity Shares of Rs. 10/- each
November 25, 2013	The authorized share capital of Rs. 1,00,00,000 consisting of 10,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 3,00,00,000 consisting of 30,00,000 Equity Shares of Rs. 10/- each.
January 18, 2018	A fresh certificate of incorporation pursuant to change of name and conversion of Company to public was granted by ROC on February 06, 2018
February 07, 2018	Amendment to Memorandum of Association pursuant to Increase in Authorized Share Capital from Rs. 3,00,00,000 consisting of 30,00,000 Equity Shares of Rs. 10/- each to Rs. 6,00,00,000 consisting of 60,00,000 Equity shares of Rs. 10 each.
February 12, 2018	Amendment to Memorandum of Association pursuant to Increase in Authorized Share Capital from Rs. 6,00,00,000 consisting of 60,00,000 Equity shares of Rs. 10 each to Rs. 9,00,00,000 consisting of 90,00,000 Equity shares of Rs. 10 each.

HOLDING/SUBSIDIARY COMPANY

Our Company has no holding and/or subsidiary company as on date of filing of this Draft Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled "*Capital Structure*" beginning on page 71 of this Draft Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS:

The Company is not operating under any injunction or restraining order.

MERGERS AND ACQUISITIONS IN THE HISTORY

Our Company has not merged/amalgamated itself in any business/undertaking, since incorporation. However, Our Company has acquired M/s. Raipur Forwarding Services, Proprietorship Concern of one of our Promoter Mr. Atul Garg, engaged in the business of Carrying & Forwarding Agency vide

an agreement dated April 03, 2007. Our Company has further acquired M/s. Yashraj Logistics, Proprietorship Concern of one of our Promoter Mr. Atul Garg, i.e. Karta of M/s. Atul Garg HUF engaged in the business of Carrying & Forwarding Agency vide an agreement dated May 09, 2007.

Our Company has also acquired M/s. Shree Enterprises, Proprietorship Concern of one of our Promoter Mr. Shree Bhushan Garg, engaged in the business of Carrying & Forwarding Agency vide an agreement dated May 09, 2007 and M/s. Shree Logistics, Proprietorship Concern of one of our Promoter Mr. Shree Bhushan Garg i.e. Karta of M/s. Shree Bhushan Garg HUF, engaged in the business of Carrying & Forwarding Agency vide an agreement dated May 09, 2007.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of this Draft Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any agreements/arrangement except under normal course of business of the Company, as on the date of filing of this Draft Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner as on the date of filing of this Draft Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Draft Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There have been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Draft Prospectus.

CHANGE IN ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

There has been no change in the activities of our Company during the last five years.

STRIKES AND LOCKOUTS

There have been no strikes or lockouts in our Company since incorporation.

REVALUATION OF ASSETS:

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

NUMBER OF SHAREHOLDERS

Our Company has 7 shareholders as on date of this Draft Prospectus.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 158 of this Draft Prospectus.

BUSINESS INTEREST BETWEEN OUR COMPANY AND OUR SUBSIDIARIES:

Except as disclosed in “Related Party Transactions” on page 156 we do not have any Subsidiary, Holding Company which has any business interest in our Company.

**SIGNIFICANT SALE\PURCHASE BETWEEN OUR
SUBSIDIARY/ASSOCIATE/HOLDING/JV AND OUR COMPANY**

We do not have any Subsidiary, Holding, Joint Venture and Associate Company as on date of filing this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our AoA our Company is required to have not less than 3 Directors and not more than 15 Directors, subject to the applicable provisions of the Companies Act. Our Company currently has 5 Directors on our Board.

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

Sr. No.	Name, Age, Father's / Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorships
1.	Name: Atul Garg Age: 41 years Father's Name: Shree Bhushan Garg Designation: Managing Director Address: A-23, Wallfort City, Bhatagaon, Ring Road No. 1, Raipur 492013, Chhattisgarh, India. Occupation: Business Nationality: Indian Term: 5 years with effect from February 01, 2018 DIN: 01349747	Designated as Managing Director w.e.f. February 01, 2018.	Public Limited Company: Nil Private Limited Company: <ul style="list-style-type: none"> East India Logistics Private Limited Logicbox India Private Limited Shree Maa Bamleshwari Infrastructure Private Limited LLP: Nil
2.	Name: Shree Bhushan Garg Age: 71 years Father's Name: Ram Kanwar Kasera Designation: Whole-time Director Address: A-23, Wallfort City, Bhatagaon, Ring Road No. 1, Raipur 492013, Chhattisgarh, India. Occupation: Business Nationality: Indian Term: 5 years with effect from October 01, 2017. DIN: 01349775	Appointed as Whole-time Director w.e.f. October 01, 2017.	Public Limited Company: Nil Private Limited Company: <ul style="list-style-type: none"> East India Logistics Private Limited Logicbox India Private Limited Shree Maa Bamleshwari Infrastructure Private Limited Shri Sai Kripa Shares Private Limited LLP: Nil
3.	Name: Preeti Garg Age: 39 years Father's Name: Jagdish Prasad Goyal Designation: Non-Executive Director Address: A-23, Wallfort City, Bhatagaon, Ring Road No.	Appointed w.e.f. December 01, 2017.	Public Limited Company: Nil Private Limited Company: <ul style="list-style-type: none"> Logicbox India Private Limited Bengal Logistics

Sr. No.	Name, Age, Father's / Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorships
	1, Raipur 492013, Chhattisgarh, India. Occupation: Homemaker Nationality: Indian Term: Liable to retire by rotation DIN: 07048745		Private Limited LLP: Nil
4.	Name: Chetan Agrawal Age: 31 years Father's Name: Ramesh Kumar Agrawal Designation: Independent Director Address: G.R. House, Agrawal Complex Opposite Pandey Nursing Home, Samta Colony, Raipur, Chhattisgarh 492001, India. Occupation: Business Nationality: Indian DIN: 00748916 Term: 5 years with effect from February 12, 2018.	Appointed as an Independent Director w.e.f. February 12, 2018	Public Limited Company: <ul style="list-style-type: none"> G.R. Sponge And Power Limited Private Limited Company: <ul style="list-style-type: none"> G.R. Sponge And Power Limited G.R. Minerals And Industries Private Limited GR Ecotech Private Limited Aryabhatt Sales Pvt. Ltd. LLP: G.R. Ores And Fuels LLP
5.	Name: Dhairya Jhamb Age: 42 years Father's Name: Satish Kumar Jhamb Designation: Independent Director Address: 94, Industrial Estate Bhilai, Chhattisgarh 490026, India. Occupation: Business Nationality: Indian DIN: 01395425 Term: 5 years with effect from February 12, 2018.	Appointed as an Independent Director w.e.f. February 12, 2018	Public Limited Company: Nil Private Limited Company: <ul style="list-style-type: none"> Bhilai Iron And Steel Processing Company Private Limited Bispcos Projects Private Limited SKJ Goods Private Limited LLP: Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

1. Atul Garg, Managing Director

Atul Garg, aged 41 years, is the Promoter and Managing Director of our Company. He has been director of our Company since incorporation. He was designated as Whole-time Director on October 01, 2012 and was designated as Managing Director w.e.f. February 01, 2018. He has completed Bachelor of Commerce from Pt. Ravishankar Shukla University, Raipur. He manages overall affairs of the Company, including business development and formulation of growth strategy for future prospects of the Company.

2. Shree Bhushan Garg, Whole-time Director

Shree Bhushan Garg, aged 71 years is the Promoter and Whole-time Director of our Company. He has been director of our Company since incorporation. He was designated as Whole-time Director on October 01, 2012 and reappointed as Whole-time Director w.e.f. October 01, 2017. He has experience of more than a decade in logistics business. He handles the administrative affairs of our Company.

3. Preeti Garg, Non-executive Director

Preeti Garg, aged 39 years is a Non-executive Director of our Company. She has been on the Board since December 01, 2017. She has completed Bachelor of Commerce from Pt. Ravishankar Shukla University, Raipur.

4. Chetan Agrawal, Independent Director

Chetan Agrawal, aged 31 years is an Independent Director of our Company. He has been appointed on the Board w.e.f. February 12, 2018. He has completed Bachelor of Engineering in Industrial Engineering from University of Pune.

5. Dhairya Jhamb, Independent Director

Dhairya Jhamb, aged 42 years is an Independent Director of our Company. He has been appointed on the Board w.e.f. February 12, 2018.

Confirmations

As on the date of this Draft Prospectus:

1. Except as stated below; none of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013:

Director	Other Director	Relation
Atul Garg	Shree Bhushan Garg	Son-Father
	Preeti Garg	Husband-wife
Shree Bhushan Garg	Preeti Garg	Father-in-law – Daughter-in-law

2. There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial 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 provide for benefits upon termination of employment.
4. None of the Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as 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 SEBI or any other regulatory authority.

REMUNERATION / COMPENSATION OF DIRECTORS

Except as mentioned below none of our current Directors have received remuneration during the last financial year ended on March 31, 2017.

Name of Director	Rs. in Lakhs (per annum)
Atul Garg	6.00
Shree Bhushan Garg	6.00

Terms and conditions of employment of our Managing Director:

A. Atul Garg

Atul Garg is the Managing Director of our Company. He was designated as Whole-time Director on October 01, 2012 and was designated as Managing Director w.e.f. February 01, 2018. Brief terms of his appointment are as follows:

(Rs. In Lakhs)

Remuneration	24.00 p.a.
Term	5 years w.e.f. February 01, 2018

B. Terms and conditions of employment of our Whole-time Director:

Shree Bhushan Garg has been director of our Company since incorporation. He was designated as Whole-time Director on October 01, 2012 and reappointed as Whole-time Director w.e.f. October 01, 2017. His current terms of appointment are as under:

(Rs. In Lakhs)

Remuneration	24.00 p.a.
Term	5 years w.e.f. October 01, 2017

However, the total managerial remuneration payable to the director shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time (i.e. as per section 1 of Part II of Schedule V) or whether in case in any financial year, during his currency of tenure of a managerial person, the Company has no profits or its profits are inadequate, it may without approval of Central Government pay, the remuneration to above managerial personnel not exceeding the ceiling (not exceeding the highest of the limit prescribed under section 2 of Part II of Schedule V of the Act.

Sitting Fees

Non-executive and Independent Directors of the 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 AoA, the Companies Act, 2013 and other applicable laws and regulations.

OTHER CONFIRMATIONS

As on the date on this Draft Prospectus:

1. There is no contingent or deferred compensation payable to any Director, Managing Director which has accrued for this year and payable in current or any future period.
2. No compensation was paid to any Director pursuant to bonus or profit sharing plan.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the AoA of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company.

The following table details the shareholding of our Directors as on the date of this Draft Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Atul Garg	27,99,000	50.16	36.62
2.	Shree Bhushan Garg	22,05,000	39.52	28.85
3.	Preeti Garg	1,89,000	3.39	2.47

INTERESTS OF DIRECTORS

Interest in promotion of our Company

Our Directors, Atul Garg and Shree Bhushan Garg may be deemed to be interested in the promotion of our Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other scatterings in respect of the aforesaid Equity Shares. For further details, refer to chapter titled “*Related Party Transactions*” beginning on page 156 of this Draft Prospectus.

Interest in the property of our Company

Except as stated/ referred to in the heading titled “Land and Properties” under the chapters titled “Our Business” beginning on page 115 and chapter titled “Related Party Transaction” on page 156 of this Draft Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of two years preceding the date of Draft Prospectus 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 to be acquired by the Company except otherwise disclosed in the heading titled “Land and Properties” under the chapters titled “Our Business” beginning on page 115 of the Draft Prospectus.

Interest as member of our Company

As on date of this Draft Prospectus, our Directors Atul Garg, Shree Bhushan Garg and Preeti Garg together hold 51,93,000 Equity Shares in our Company i.e. 93.06% of the pre Issue paid up Equity Share capital of our Company. Therefore, these Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a creditor of our Company

As on the date of this Draft Prospectus, our Company has availed any 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 214 and 156 of this Draft Prospectus.

Interest as Director of our Company

Except as stated in the chapters titled “Our Management”, “Financial Statements as Restated” and “Capital Structure” beginning on pages 137, 158 and 71 respectively, of this Draft Prospectus our directors, may 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 agreements entered into with our Company, if any and AoA of our Company.

Interest as Key Managerial Personnel of our Company

Atul Garg, Managing Director of the Company and Shree Bhushan Garg Whole Time director are the Key Managerial Personnel of the Company and may be deemed to be interested to the extent of remuneration, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, 2013 and in terms of agreement entered into with our Company, if any and AoA of our Company. For further details, please refer to chapters titled “*Our Management*” and “*Related Party Transactions*” beginning on page 137 and 156 respectively of this Draft Prospectus.

Interest in transactions involving acquisition of land

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to in the heading titled “*Land and Property*” in chapter titled “*Our Business*” beginning on page 115 of the Draft Prospectus. Our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation 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.

Other Indirect Interest

Except as stated in “*Financial Statements as Restated*” beginning on page 158 of this Draft

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 Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus.

Some of our Director viz. Atul Garg, Shree Bhushan Garg and Preeti Garg have extended their personal guarantees for securing the repayment of certain bank loans obtained by our Company. For details, please refer chapter titled “Financial Indebtedness” beginning on page 214 of this Draft Prospectus.

Except as stated above and under the heading “*Financial Statements, as restated – Annexure XXVIII – Restated Statement of Related Parties Transactions*” on page 158 of this Draft Prospectus 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 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.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have a subsidiary or associate Company as on date of filing this Draft 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 Prospectus:

Name	Date of event	Nature of event	Reason
Chetan Agrawal	February 12, 2018	Appointment	Appointed as an Independent Director
Dhairya Jhamb	February 12, 2018	Appointment	Appointed as an Independent Director
Atul Garg	February 01, 2018	Change in Designation	Re-appointed as a Managing Director
Preeti Garg	December 01, 2017	Appointment	Appointment as Non-executive Director
Shree Bhushan Garg	October 02, 2017	Change in Designation	Re-appointed as a Whole-time Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-ordinary General Meeting of our Company on February 12, 2018 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) shall not exceed Rs. 200.00 Crore over and above the paid- up share capital and free reserves of the Company for the time being.

CORPORATE GOVERNANCE

The provisions of the Listing Agreement to be entered into with the Stock Exchanges and the applicable regulations of SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We believe we are in compliance with the requirements of the applicable regulations, including the Listing Agreement with the Stock Exchanges, and the SEBI 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, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board of Directors is constituted in compliance with the Companies Act, Listing Agreement to be executed with Stock Exchange, and in accordance with best practices in corporate governance, our Board of Directors functions either as a full board or through management which provides our Board of Directors detailed reports on its performance periodically. Currently our Board has five directors out of which two are Independent Directors. The constitution of our Board is in compliance with the requirements of section 149 of the Companies Act, 2013.

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

A) Audit Committee

Our Company has constituted an audit committee ("*Audit Committee*"), as per section 177 of the Companies Act, 2013 vide resolution passed at the meeting of the Board of Directors held on February 15, 2018.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Regulations, proposed to be entered into with the Stock Exchange in due course. The Committee presently comprises the following Three (3) directors:

Name of the Director	Status	Nature of Directorship
Chetan Agrawal	Chairman	Independent Director
Dhairya Jhamb	Member	Independent Director
Atul Garg	Member	Managing 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:

- a. To investigate any activity within its terms of reference,
- b. To seek information from any employee
- 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;
- 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 shall be subject to review by the Audit Committee.

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 Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is 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. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. 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;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors 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. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & 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.

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 4 times in a year and not more than 120 days shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

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 March 5, 2018.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Preeti Garg	Chairman	Non-executive Director
Shree Bhushan Garg	Member	Whole-time Director

Atul Garg	Member	Managing Director
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The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

Role of the Stakeholder's Relationship Committee:

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholder's/investor's complaints;
3. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances; and
7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company

Quorum for Stakeholders Relationship Committee

The stakeholder's Relationship Committee shall meet 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 shall be two members present.

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 Compensation committee was approved by a Meeting of the Board of Directors held on March 5, 2018. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Chetan Agrawal	Chairman	Independent Director
Dhairya Jhamb	Member	Independent Director
Preeti Garg	Member	Non-executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee.

1) Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

2) Meetings: The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be two members.

Role of Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee is not limited to but includes:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- e. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- f. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- g. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- h. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities

Quorum for Nomination and Remuneration Committee

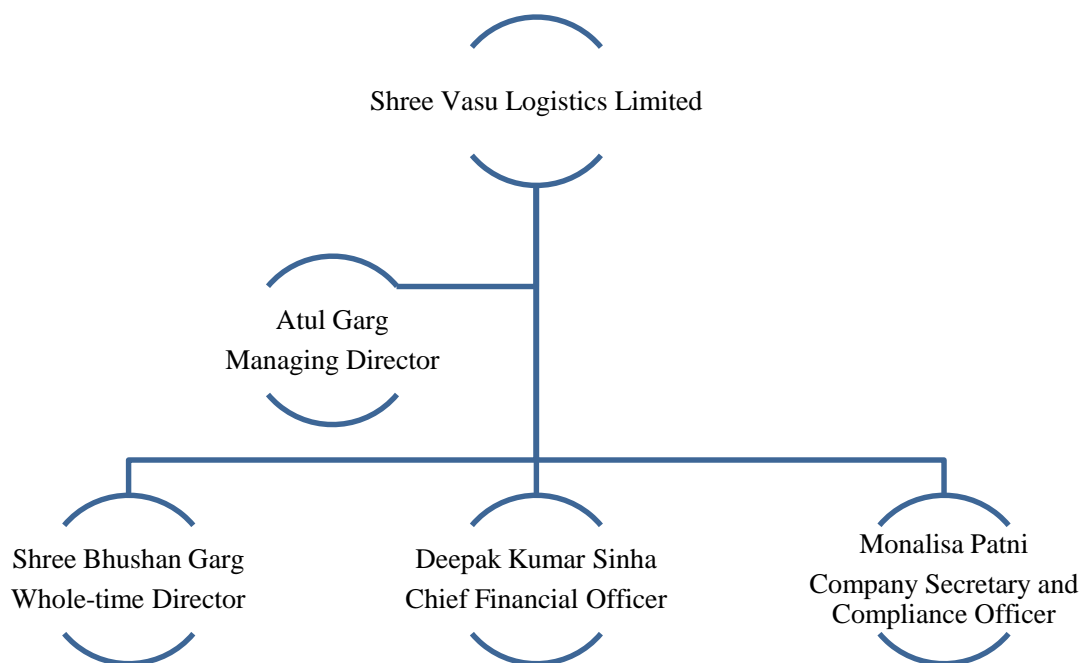
The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be one third of the members of the Committee or 2 members whichever is higher.

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 the EMERGE Platform of National Stock Exchange Of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on February 06, 2018 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Monalisa Patni, Company Secretary & Compliance Officer, is 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.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company.

Atul Garg, Promoter and Managing Director

Atul Garg, aged 41 years, is the Promoter and Managing Director of our Company. He has been director of our Company since incorporation. He was designated as Whole-time Director on October 01, 2012 and was designated as Managing Director w.e.f. February 01, 2018. He has completed Bachelor of Commerce from Pt. Ravishankar Shukla University, Raipur. He manages overall affairs of the Company, including business development and formulation of growth strategy for future prospects of the Company.

Shree Bhushan Garg, Promoter and Whole-time Director

Shree Bhushan Garg, aged 71 years is the Promoter and Whole-time Director of our Company. He has been director of our Company since incorporation. He was designated as Whole-time Director on October 01, 2012 and reappointed as Whole-time Director w.e.f. October 01, 2017. He has experience of more than decade in logistics business. He handles the administrative affairs of our Company.

Deepak Kumar Sinha, Chief Financial Officer

Deepak Kumar Sinha, aged 31 years, has been appointed as the Chief Financial Officer of the Company vide Resolution passed by the Board of Directors of our Company at its meeting held on February 12, 2018. He has completed his Bachelor of Commerce (Hons.) in Account from Magadh University and also holds certificate in Diploma of Post Graduate Program in Management from International School of Management Excellence and Certificate in Financial Accounting Management Software (with Taxation) from Account Leader Academy. His scope of work includes handling of accounts department of our Company.

Monalisa Patni, Company Secretary & Compliance Officer

Monalisa Patni, aged 31 years, has been appointed as the Company Secretary and Compliance Officer of our Company with effect from February 12, 2018. She is a Company Secretary by profession and is

a member of the Institute of Company Secretaries of India (ICSI), New Delhi. Her scope of work includes handling the secretarial department of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel's are "related" to the each other within the meaning of Section 2(77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employee of our Company.

KMP	OTHER KMP	Family Relation
Atul Garg	Shree Bhushan Garg	Son-Father

RELATIONSHIP OF DIRECTORS AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the key managerial personnel are "related" to the Promoter or Director of our Company within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director / Promoter	Name of KMP	Relationship
Atul Garg	Shree Bhushan Garg	Son-Father
Shree Bhushan Garg	Atul Garg	Father – Son
Preeti Garg	Atul Garg	Wife-Husband
Preeti Garg	Shree Bhushan Garg	Daughter in Law – Father in Law

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.

Sr. No.	Name of Shareholder	No. of Shares held
1.	Atul Garg	27,99,000
2.	Shree Bhushan Garg	22,05,000
	Total	50,04,000

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Directors, Key Managerial Personnel

REMUNERATION/ COMPENSATION TO KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel have received any remuneration during the last financial ended 31st March, 2017

Name of the Key Managerial Personnel	Remuneration paid during FY 2016-17 (Rupees in Lakhs)
Atul Garg	6.00
Shree Bhushan Garg	6.00
Deepak Kumar Sinha	Nil (Since appointed on February 12, 2018)
Monalisa Patni	Nil (Since appointed on February 12, 2018)

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS / 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 except as disclosed in *Annexure XXVI Related Party Transactions* under chapter titled - “*Financial Statements as Restated*” beginning on page 158 of this Draft 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 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 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 are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Shree Bhushan Garg	Whole-time Director	October 02, 2017	Re-appointment as Whole-time Director.
Atul Garg	Managing Director	February 01, 2018	Appointment as Managing Director.
Deepak Kumar Sinha	Chief Financial Officer	February 10, 2018	Appointment as Chief Financial Officer
Monalisa Patni	Company Secretary & Compliance Officer	February 10, 2018	Appointment as Company Secretary & Compliance Officer

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP / ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP / 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 chapter titled “*Financial Statements as Re-stated*” beginning on page no. 158 of this Draft 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

Our Company is promoted by Atul Garg and Shree Bhushan Garg. As on date of filing of this Draft Prospectus, our promoters hold, in aggregate, 50,04,000 Equity Shares representing 89.68% of the pre-issue paid up Capital of our Company.

Brief profile of our Promoter is as under:

	<p>Atul Garg, Promoter & Managing Director</p> <p>Atul Garg, aged 41 years, is the Promoter & Managing Director of our Company. He has been director of our Company since incorporation. He was designated as Whole-time Director on October 01, 2012 and was designated as Managing Director w.e.f. February 01, 2018. He has completed Bachelor of Commerce from Pt. Ravishankar Shukla University, Raipur. He manages overall affairs of the Company, including business development and formulation of growth strategy for future prospects of the Company.</p> <p>Passport No: H3879034 Driving License: CG04 19980003796 Voters ID: STL0899229 DIN: 01349747 Nationality: Indian</p> <p>Address: A-23, Wallfort City, Bhatagaon, Ring Road No. 1, Raipur 492013, Chhattisgarh, India.</p> <p>For further details relating to Atul Garg, including terms of appointment as Managing Director, other directorships, please refer to the chapter titled “<i>Our Management</i>” beginning on page 137 of this Draft Prospectus.</p>
	<p>Shree Bhushan Garg, Promoter & Whole-time Director</p> <p>Shree Bhushan Garg, aged 71 years is the Whole-time Director of our Company. He has been director of our Company since incorporation. He was designated as Whole-time Director on October 01, 2012 and reappointed as Whole-time Director w.e.f. October 01, 2017. He has experience of more than decade in logistics business. He handles the administrative affairs of our Company.</p> <p>Passport No: P1702489 Driving License: CG04 19770001438 Voters ID: STL0899252 DIN: 01349775 Nationality: Indian</p> <p>Address: A-23, Wallfort City, Bhatagaon, Ring Road No. 1, Raipur 492013, Chhattisgarh, India.</p> <p>For further details relating to Shree Bhushan Garg, including terms of appointment as our Whole-time Director, other directorships, please</p>

	refer to the chapter titled “ <i>Our Management</i> ” beginning on page 137 of this Draft Prospectus.
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DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Draft Prospectus with it.

INTEREST OF PROMOTERS

Our Promoters, Atul Garg and Shree Bhushan Garg are interested in our Company to the extent that they promoted and formed our Company and are interested 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 71 of this Draft Prospectus.

Our Promoters may also be deemed to be interested in our Company to the extent of their shareholding/ interest in our group company /or ventures promoted by them with which our Company transacts during the course of its operations. Further, Atul Garg and Shree Bhushan Garg have also extended unsecured loans amounting to 616.72 Lakhs as on September 30, 2017, and is therefore, interested to the extent of the said loans.

Our Promoters are Directors 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, 2013 and in terms of the agreements entered into with our company, if any and AoA of our Company. For details please see “*Our Management*”, “*Financial Statements*” and “*Capital Structure*” beginning on page nos. 137, 158 and 71 respectively of this Draft Prospectus.

Except as mentioned in the chapter titled “*Our Business*”, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Draft Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. However, the registered office situated at Logistics Park, Opp. Jaika Automobiles, Ring Road No. 1, Raipura, Raipur 492013, Chhattisgarh, India is taken on lease/license from our promoter Atul Garg and warehouse situated at Khasra No. 43/1, Mauza – Raipura, P.H. No. – 104, R.I. Circle – Raipur – 1, Tehsil & District – Raipur, Chhattisgarh is taken on lease/license from our promoter Shree Bhushan Garg.

Except as stated in this section and “*Related Party Transactions*” and “*Our Management*” on page 156 and 137 of this Draft Prospectus respectively, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the filing of this Draft Prospectus or is there any intention to pay or give any benefit to our Promoters or Promoter Group.

COMMON PURSUITS

Ventures promoted by our Promoters viz. Bengal Logistics Private Limited, in which they have any business interests / other interests deals in the similar business activities as that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, and in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour itself or other ventures in which our Promoters have interests. Except as disclosed in this Draft Prospectus, our promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoters, Promoter Group and Group Company, please refer to chapter titled “*Related Party Transactions*” on page 156 of this Draft Prospectus.

Except as stated in “*Related Party Transactions*” beginning on page 156 of this Draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

PAYMENT OR BENEFITS TO PROMOTERS

Except as stated otherwise in the chapter titled “*Related Party Transactions*” on page 156 of this Draft Prospectus, there have been no payments or benefits to the Promoters during the two years prior to filing of this Draft Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who are part of the Promoter Group:

Relationship with Promoters	Atul Garg	Shree Bhushan Garg
Father	Shree Bhushan Garg	-
Mother	Sumita Garg	-
Sister(s)	Neha Garg	-
Spouse	Preeti Garg	Sumita Garg
Son(s)	Nitish Agrawal	Atul Garg
	Vashisth Agrawal	-
Daughter(s)	-	Neha Garg

B. Corporates and Entities forming part of our Promoter Group:

1. Bengal Logistics
2. Jai Mata Laxmi Infrastructures
3. Shree Infrastructures
4. Shatabdi Carriers
5. Shree Consultancy Services
6. Shree Leasing
7. Shatabdi Leasing
8. Shree Shyam Leasing
9. Raipur Freight Carrier
10. Shree Marketing
11. Shreeji Real Estate Developers
12. Atul Nitish Agrawal HUF
13. Atul Preeti Garg HUF
14. Atul S Preeti HUF
15. Atul S P Nitish HUF
16. Atul Sumita HUF
17. Atul Vashishit Agrawal HUF
18. Nitish Preeti HUF
19. Shree Bhushan Sumita HUF
20. Vashishit Preeti HUF
21. Bengal Logistics Private Limited
22. Shree Maa Bamleshwari Infrastructure Private Limited
23. East India Logistics Private Limited
24. Logicbox India Private Limited
25. S. B. Garg HUF

Our Company has issued letters to relatives of our Individual promoter, Atul Garg i.e. (letter dated February 23, 2018) Jagdish Prasad Goyal, Bimla Goyal, Ashish Goyal, Amit Goyal, Pinky Goyal and Shree Bhushan Garg i.e. (letter dated December 08, 2017) Rajendra Agrawal, Babulal Agrawal, Meenulal Agrawal, Mohanlal Agrawal, Sushila Agrawal, Geeta Agrawal and (letter dated December 20, 2017) Santoshi Agarwal, Usha Goyal, Bina Goyal, asking for details of entity(ies) in which they severally or jointly may have an interest. Our Company has sent a letter to each relative demanding

their personal documents for identification of promoter group. However, we have not received reply from any of these relatives. Therefore, the disclosures made in this Draft Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group and Group Companies.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as disclosed herein, our Promoters are not related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoter	Director	Relationship
Atul Garg	Preeti Garg	Husband-Wife
Shree Bhushan Garg	Preeti Garg	Father-in-law – Daughter-in-law

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEAR

Except, as mentioned below, none of our Promoters have disassociated themselves from any of the body corporate.

1. Simplex Trading & Agencies Limited
2. Emerald Commercial Limited

CHANGES IN CONTROL

There has been no change in the management or control of our Company in the last three years.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer "*Outstanding Litigation and Material Developments*" on page 216 of this Draft Prospectus.

CONFIRMATIONS

Our Company, our Promoters and members of promoter group are not Wilful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

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.

Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in "*Related Party Transactions*" on page 156 of this Draft Prospectus, our Promoters are not related to any of the sundry debtors nor are they beneficiaries of Loans and Advances given by/to our Company.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapter titled "Our Promoter and Promoter Group" and "Our Group Companies" beginning on page 151 and 155, of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

DEFUNCT / STRUCK-OFF COMPANY

We do not have any group company as on the date of this draft prospectus.

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, being AS 18 (as mentioned in our Restated Financials) and other companies as per the policy adopted by our Board. Our Board, in its meeting dated February 26, 2018 has decided that a company shall be considered as a “Group Company” if: (i) such company is part of the “Promoter Group” of our Company in terms Regulation 2(1)(zb) of the SEBI ICDR Regulations; and (ii) our Company has entered into one or more transactions with such company during the last three completed financial year which in value exceeds 10% of the total consolidated revenue of our Company for that financial year as per the audited financial statements.

Based on the above, there are no Group Companies of our Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to *Annexure XXVIII* each of restated standalone financial statements and restated consolidated financial statements under the section titled, *Financial Statements as restated* beginning on page 158 of this Draft 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 March 31, 2017.

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 V- FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Report for the Restated Financial Statements of
Shree Vasu Logistics Limited

The Board of Directors

Shree Vasu Logistics Limited

Logistics Park,

Opposite Jaika Automobiles,

Ring Road No. 1,

Raipur – 492001

Dear Sirs,

1. We have examined the restated summary statement of assets and liabilities of **Shree Vasu Logistics Limited**, (hereinafter referred to as “**the Company**”) as at September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013, restated summary statement of profit and loss and restated summary statement of cash flows for the period / financial year ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 (collectively referred to as the ” **restated summary statements**” or “ **restated financial statements**”) annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering (IPO) on Emerge Platform of National Stock Exchange of India Limited (“**NSE**”) of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”)
3. We have examined such restated financial statements taking into consideration:
 - (i) The terms of reference to our engagement letter with the company dated February 26, 2018 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on EMERGE Platform of National Stock Exchange of India Limited (“**IPO**” or “**SME IPO**”); and
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).
4. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period / year ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013.
5. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

- (i) The “**restated statement of asset and liabilities**” of the Company as at September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The “**restated statement of profit and loss**” of the Company for the financial year/period ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The “**restated statement of cash flows**” of the Company for the financial year/period ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
6. Based on our examination, we are of the opinion that the restated financial statements have been prepared:
 - a) using consistent accounting policies for all the reporting periods.
 - b) adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) there are no audit qualifications in the audit reports issued by the statutory auditors for the financial year/ period ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 which would require adjustments in the restated financial statements of the Company.
 7. Audit for the financial year/period ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 was conducted by M/s. Agrawal Mahendra and Co. The financial report included for these years is based solely on the report submitted by them. Further financial statements for the financial year/period ended on September 30, 2017 and March 31, 2017 have been reaudited 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 year/period ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).

Annexure to restated financial statements of the Company:-

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
2. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
3. Summary statement of cash flows as restated as appearing in ANNEXURE III;
4. Significant accounting policies as restated as appearing in ANNEXURE IV;
5. Details of share capital as restated as appearing in ANNEXURE V to this report;

6. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
7. Details of long term borrowings as restated as appearing in ANNEXURE VII to this report;
8. Details of deferred tax asset/liability as restated as appearing in ANNEXURE VIII to this report;
9. Details of short term borrowings as restated as appearing in ANNEXURE IX to this report;
10. Details of trade payables as restated as appearing in ANNEXURE X to this report;
11. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
12. Details of fixed assets as restated as appearing in ANNEXURE XII to this report;
13. Details of non-current investments as restated as appearing in ANNEXURE XIII to this report;
14. Details of long term loans and advances as restated as appearing in ANNEXURE XIV to this report;
15. Details of inventories as restated as appearing in ANNEXURE XV to this report;
16. Details of trade receivables as restated as appearing in ANNEXURE XVI to this report;
17. Details of cash and cash equivalents as restated as appearing in ANNEXURE XVII to this report;
18. Details of short term loans & advances as restated as appearing in ANNEXURE XVIII to this report;
19. Details of other current assets as restated as appearing in ANNEXURE XIX to this report;
20. Details of revenue from operations as restated as appearing in ANNEXURE XX to this report;
21. Details of other income as restated as appearing in ANNEXURE XXI to this report;
22. Details of employee benefit expenses as restated as appearing in ANNEXURE XXII to this report;
23. Details of finance cost as restated as appearing in ANNEXURE XXIII to this report;
24. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIV to this report;
25. Details of other expenses as restated as appearing in ANNEXURE XXV to this report;
26. Details of contingent liabilities as restated as appearing in ANNEXURE XXVI to this report;
27. Details of dividend declared as restated as appearing in ANNEXURE XXVII to this report;
28. Details of related party transactions as restated as appearing in ANNEXURE XXVIII to this report;
29. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXIX to this report,
30. Capitalisation statement as at 30th September, 2017 as restated as appearing in ANNEXURE XXX to this report;
31. Statement of tax shelters as restated as appearing in ANNEXURE XXXI to this report;
9. 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.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. 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 R T Jain & Co. LLP

Chartered Accountants

FRN - 103961W/ W100182

(CA Bankim R Jain)

Partner

Membership No. – 139447

Date: February 26, 2018

Place: Mumbai

SHREE VASU LOGISTICS LIMITED							
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED						ANNEXURE - I	
						(₹ In Lakhs)	
Sr. No.	Particulars	As at Septem ber 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
	EQUITY AND LIABILITIES						
1)	Shareholders’ Funds						
	a. Share Capital	62.00	62.00	62.00	62.00	62.00	50.00
	b. Reserves & Surplus	633.48	515.61	436.92	361.30	295.38	194.72
2)	Share Application Money Pending Allotment	-	-	-	-	-	-
3)	Non-Current Liabilities						
	a. Long Term Borrowings	1,611.21	1,347.84	1,226.73	1,170.13	1,196.76	958.72
	b. Deferred Tax Liabilities	-	-	-	1.72	1.41	1.02
	c. Other Long Term Liabilities	-	-	-	-	-	-
	d. Long Term Provisions	-	-	-	-	-	-
4)	Current Liabilities						
	a. Short Term Borrowings	319.92	355.23	375.78	304.03	68.40	312.12
	b. Trade Payables	26.19	31.12	47.31	34.31	23.59	31.22
	c. Other Current Liabilities	421.00	417.74	400.48	401.82	284.56	199.18
	d. Short Term Provisions	-	-	-	-	-	-
	T O T A L	3,073.80	2,729.54	2,549.22	2,335.31	1,932.10	1,746.98
	ASSETS						
1)	<u>Non-Current Assets</u>						
	a. Fixed Assets						
	i. Tangible Assets	2,494.30	2,434.45	2,125.05	1,995.38	1,764.29	1,370.08
	Less: Accumulated Depreciation	928.90	854.24	687.11	625.46	436.45	300.49
	ii. Capital Work in Progress	178.65	4.73	5.92	73.50	12.66	40.01
	Net Block	1,744.05	1,584.94	1,443.86	1,443.42	1,340.50	1,109.60
	b. Deferred Tax Assets (Net)	13.31	9.55	1.82	-	-	-
	c. Non-current Investments	15.50	18.82	17.42	15.99	15.03	14.76
	d. Long Term Loans & Advances	391.13	357.83	386.05	206.68	115.93	94.93
	e. Other Non-Current Assets	-	-	-	-	-	-
2)	<u>Current Assets</u>						
	a. Inventories	29.52	21.14	12.34	2.95	0.65	3.59

	b. Trade Receivables	748.06	617.44	426.60	405.92	275.16	354.38
	c. Cash and Cash Equivalents	57.64	75.66	68.81	74.87	55.60	17.28
	d. Short Term Loans & Advances	64.59	44.16	192.32	185.48	129.23	152.44
	e. Other Current Assets	10.00	-	-	-	-	-
	T O T A L	3,073.80	2,729.54	2,549.22	2,335.31	1,932.10	1,746.98

STATEMENT OF PROFIT AND LOSS AS RESTATED						ANNEXURE - II	
						(₹ In Lakhs)	
Sr. No.	Particulars	For the period ended September 30, 2017	For the year ended March 31,				
			2017	2016	2015	2014	2013
A	INCOME						
	Revenue from Operations	1,501.44	2,726.43	2,239.73	2,162.80	1,766.34	1,631.03
	Other Income	9.35	42.76	62.73	15.23	39.87	11.73
	Total Income (A)	1,510.79	2,769.19	2,302.46	2,178.03	1,806.21	1,642.76
B	EXPENDITURE						
	Cost of materials Consumed	-	-	-	-	-	-
	Purchase of Stock-in-Trade						
	Changes in inventories of finished goods, traded goods and work-in-progress	-	-	-	-	-	-
	Employee benefit expenses	276.27	518.15	476.08	443.10	374.66	300.94
	Finance costs	112.80	213.44	195.97	192.70	187.49	181.62
	Depreciation and amortisation expense	90.08	183.45	178.64	197.18	140.52	126.62
	Other Expenses	871.20	1,738.59	1,353.24	1,250.04	1,032.89	975.63
	Total Expenses (B)	1,350.35	2,653.63	2,203.93	2,083.02	1,735.56	1,584.81
C	Profit before extraordinary items and tax(A-B)	160.44	115.56	98.53	95.01	70.65	57.95
	Extraordinary items	-	-	-	-	-	-
D	Profit before tax	160.44	115.56	98.53	95.01	70.65	57.95
	Tax expense :						
	(i) Current tax	46.34	44.60	26.46	28.51	17.60	18.71
	(ii) Deferred tax	(3.77)	(7.73)	(3.55)	0.32	0.39	(0.48)
E	Total Tax Expense	42.57	36.87	22.91	28.83	17.99	18.23
F	Profit for the year/ period (D-E)	117.87	78.69	75.62	66.18	52.66	39.72

STATEMENT OF CASH FLOW AS RESTATED				ANNEXURE - III		
					(₹ In Lakhs)	
Particulars	For the period ended September 30,	For the year ended March 31,				
	2017	2017	2016	2015	2014	2013
Cash Flow From Operating Activities:						
Net Profit before tax as per Profit And Loss A/c	160.44	115.57	98.53	95.01	70.65	57.94
Adjustments for:						
Depreciation & Amortisation Expense	90.08	183.45	178.64	197.18	140.52	126.62
Finance Cost	112.82	213.43	195.97	192.70	187.49	181.62
Loss / (Profit) on sale of Asset	(4.44)	(5.68)	(26.94)	(1.70)	(12.43)	0.83
Interest Income	(2.64)	(30.00)	(34.57)	(10.71)	(24.52)	(7.58)
Operating Profit Before Working Capital Changes	356.26	476.78	411.64	472.48	361.70	359.44
Adjusted for (Increase)/ Decrease in:						
Trade Receivables	(130.62)	(190.84)	(20.68)	(130.77)	79.22	(93.39)
Short Term Loans and advances	(66.77)	148.16	(7.62)	(56.26)	27.05	14.70
Inventories	(8.38)	(8.80)	(9.38)	(2.31)	2.94	117.90
Other Current Assets	(10.00)	-	-	-	-	28.79
Trade Payables	(4.93)	(16.19)	13.00	10.73	(7.63)	1.95
Other Current Liabilities	3.26	17.27	(1.36)	117.27	85.38	116.36
Cash Generated From Operations	138.82	426.38	385.60	411.14	548.65	545.76
Net Income Tax (paid) / refunded	-	(44.60)	(25.67)	(28.51)	(21.44)	(18.45)
Net Cash Flow from/(used in) Operating Activities: (A)	138.82	381.78	359.93	382.63	527.21	527.31
Cash Flow From Investing Activities:						
Purchase of Fixed Asset (including capital work in progress)	(259.63)	(332.82)	(589.88)	(540.48)	(536.16)	(676.78)
Investments (purchased) / redeemed	3.32	(1.40)	(1.43)	(0.96)	(0.27)	(11.42)
Long Term Loans & Advances (given) / taken	(33.28)	28.19	(179.34)	(90.76)	(21.00)	(40.57)
Interest Income	2.64	30.00	34.57	10.71	24.52	7.58
Sale of Fixed Asset	14.88	13.99	437.70	241.84	177.18	349.35
Net Cash Flow from/(used in) Investing Activities: (B)	(272.08)	(262.04)	(298.38)	(379.65)	(355.73)	(371.84)
Cash Flow from Financing Activities:						
Net Increase/(Decrease) in Short Term Borrowings	(35.31)	(20.55)	71.75	235.64	(243.72)	102.93
Net Increase/(Decrease) in Long Term Borrowings	263.37	121.11	56.61	(26.64)	238.04	(90.64)

Proceeds from issue of share capital and securities premium	-	-	-	-	60.00	-
Interest paid	(112.82)	(213.43)	(195.97)	(192.70)	(187.49)	(181.62)
Net Cash Flow from/(used in) Financing Activities (C)	115.24	(112.88)	(67.62)	16.30	(133.16)	(169.34)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(18.02)	6.86	(6.07)	19.27	38.32	(13.86)
Cash & Cash Equivalents As At Beginning of the Year / Period	75.66	68.81	74.87	55.60	17.28	31.15
Cash & Cash Equivalents As At End of the Year / Period	57.64	75.66	68.81	74.87	55.60	17.28

ANNEXURE IV (A)

RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

CORPORATE INFORMATION

Shree Vasu Logistics Limited (formerly known as Shree Vasu Logistics Private Limited) was incorporated in the year 2007 and is engaged in the business of carrying and forwarding, Godown Renting and Transportation.

A. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at September 30, 2017, March 2017, 2016, 2015, 2014 and 2013 and the related restated summary statement of profits and loss and cash flows for the period / years ended September 30, 2017, March 2017, 2016, 2015, 2014 and 2013 (herein collectively referred to as (' Restated Summary Statements')) have been compiled by the management from the audited financial statements of the Company for the period /years ended on September 30, 2017, March 2017, 2016, 2015, 2014 and 2013 , approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the EMERGE Platform of National Stock Exchange of India Limited in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

B. Use of Estimates:

The preparation of restated financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

C. Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

D. Depreciation:

Depreciation on fixed assets for the year ended on March 31, 2015, 2014 and 2013 is calculated on WDV basis for all assets using the rates prescribed under Schedule XIV of the Companies Act, 1956. Depreciation on fixed assets for the year ended March 31, 2016 and 2017 and for the period ended September 30, 2017 is calculated on WDV basis for all the assets using the rates derived as per the useful life for the assets specified in the Schedule II of the Companies Act, 2013 except for the following assets:

Block of Asset	Useful Life as per Companies Act, 2013	Useful Life as determined by Management
Commercial Vehicles	6	8

E. Valuation of Inventories:

Inventory of stores and spares is valued at cost.

F. Valuation of Investments:

- i. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- ii. Current Investments are carried at lower of cost and fair value determined on an individual investment basis.
- iii. 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 investments.

G. Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Operations

Agreement for carrying and forwarding the goods is executed with the client. The revenue is recognized on the basis of terms of such agreement with the specific client.

H. Employee Benefits:

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.

I. Earning Per Share

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year /period.

J. Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

K. Contingent Liabilities / Provisions

Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

ANNEXURE IV (B)**RECONCILIATION OF RESTATED PROFIT:**

(₹In Lakhs)

Adjustments for	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	106.86	78.69	75.62	66.01	48.83	39.96
<u>Adjustments for:</u>						
Adjustment of Depreciation as per Transitional Provisions of Schedule II of Companies Act, 2013	-	-	-	0.26	-	-
Share issue Expenses	10.00	-	-	-	-	-
Tax expense :	-	-	-	-	-	-
(i) Current tax	(2.76)	-	-	-	3.84	(0.26)
(ii) Deferred tax	3.77	-	0.00	(0.09)	(0.01)	0.01
Net Profit/ (Loss) After Tax as Restated	117.87	78.69	75.62	66.18	52.66	39.71

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Adjustments having impact on Profit

- Share issue Expenses:** The Company had expensed out the Share issue Expenses in respect of proposed public issue. The same has been restated and shifted to other current asset as the issue is yet to come.
- Current Tax** – The company had not excluded Profit / (Loss) on sale of asset from “Profit & Gains of Business and Profession” while calculating Provision for Tax in the year 2012-13 and 2013-14. Further in order to give effect of depreciation as per transitional provisions of schedule II to Companies act 2013 the company had shown the amount as exceptional item in Profit & loss instead of charging the same against retained earnings. The restatement in 2014-15 has been done to give effect of the same. Further in Stub period restatement in tax provision has been done to consider the tax effect of restatement of Share issue expenses.
- Deferred Tax** – Company had not calculated deferred tax for the stub period. The restatement in stub period is to provide for the same. Further Company had calculated deferred tax in the year 2012-13, 2013-14 and 2014-15 considering the effective income tax rate as “30.09%” instead of “30.90”. The restatement in deferred tax in those years is to give effect of the same.

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. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements.

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).

DETAILS OF SHARE CAPITAL AS RESTATED					ANNEXURE - V	
					(₹ In Lakhs)	
Particulars	As at September 30,2017	As at March 31,				
		2017	2016	2015	2014	2013
EQUITY SHARE CAPITAL :						
AUTHORISED:						
Equity Shares of Rs. 10 each	300.00	300.00	300.00	300.00	300.00	100.00
	300.00	300.00	300.00	300.00	300.00	100.00
ISSUED, SUBSCRIBED AND PAID UP						
Equity Shares of Rs. 10 each	62.00	62.00	62.00	62.00	62.00	50.00
TOTAL	62.00	62.00	62.00	62.00	62.00	50.00
RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THE YEAR / PERIOD:						
Equity Shares at the beginning of the year / period	6,20,000	6,20,000	6,20,000	6,20,000	5,00,000	5,00,000
Add: Shares issued during the year/period	-	-	-	-	1,20,000	-
Equity Shares at the end of the year / period	6,20,000	6,20,000	6,20,000	6,20,000	6,20,000	5,00,000

Details of Shareholders holding more than 5% of the aggregate shares of the company:												
Name of Shareholders	As at September 30,2017		As at March 31,2017		As at March 31,2016		As at March 31,2015		As at March 31,2014		As at March 31,2013	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Atul Garg	3,13,000	50.48	1,08,000	17.42	1,08,000	17.42	3,13,000	50.48	3,13,000	50.48	2,25,000	45.00
Shree Bhushan Garg	2,45,000	39.52	28,000	4.52	28,000	4.52	2,45,000	39.52	2,45,000	39.52	1,85,000	37.00
Smt. Sumita Garg	-	-	-	-	-	-	-	-	-	-	28,000	05.60
	5,58,000	90.00	1,36,000	21.94	1,36,000	21.94	5,58,000	90.00	5,58,000	90.00	4,38,000	87.60

DETAILS OF LONG TERM BORROWINGS				ANNEXURE - VII		
					(₹ In Lakhs)	
Particulars	As at September 30,2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>SECURED</u>						
Term Loan from Bank	966.49	914.51	1,170.22	1,031.05	1,178.36	929.36
Car Loan from Bank	27.99	-	9.01	21.87	15.90	27.59
	994.48	914.51	1,179.23	1,052.92	1,194.26	956.95
<u>UNSECURED</u>						
Loans From Directors	616.73	433.33	47.50	117.21	-	1.77
Loan from Related Parties	-	-	-	-	2.50	-
	616.73	433.33	47.50	117.21	2.50	1.77
TOTAL	1,611.21	1,347.84	1,226.73	1,170.13	1,196.76	958.72

Nature of Security	Terms of Repayment
Loan is secured against Hypothecation of Vehicle	Loan from Cholamandlam-I is repayable in 34 monthly installments of Rs. 28,259/- each
Loan is secured against Hypothecation of Vehicle (Honda Car)	Loan from Cholamandlam-II is repayable in 34 monthly installments of Rs. 10,575/- each
Loan is secured against Hypothecation of Vehicle (Honda Car)	Loan from Cholamandlam-III is repayable in 35 monthly installments of Rs. 17,060/- each
Loan from HDFC Bank Ltd - I is secured against following property: (a) Plot Kh. No. 69/6, 69/12, 69/18, P. H. No. 104, Ward No. 68, Raipura, Raipur. (b) Plot Kh. No. 43/1, P.H. No. 104, Ward No. 68, Raipur. (c) Personal Guarantee of Directors of Company.	Loan from HDFC Bank Ltd-I is repayable in 95 monthly installments of Rs. 14,45,787/- each beginning from April 2013
	Loan from HDFC Bank Ltd-II is repayable in 95 monthly installments of Rs. 4,83,893/- each beginning from April 2013
Secured against Hypothecation of Vehicle (Eicher)	Loan from HDFC Bank Ltd-III is repayable in 35 monthly installments of Rs. 41,570/- each beginning from October 2014
Secured against Hypothecation of Vehicle (Eicher)	Loan from HDFC Bank Ltd-IV is repayable in 35 monthly installments of Rs. 41,570/- each beginning from October 2014
Secured against Hypothecation of Vehicle (Eicher)	Loan from HDFC Bank Ltd-V is repayable in 23 monthly installments of Rs. 66,594/- each beginning from May 15
Secured against Hypothecation of Vehicle (Eicher)	Loan from HDFC Bank Ltd-VI is repayable in 23 monthly installments of Rs. 66,594/- each beginning from May 15
Loan is secured against Vehicle (Renault Duster)	Loan from Axis Bank Ltd-I is repayable in 36 monthly installments of Rs. 24,378/- each beginning from December 2012
Loan is secured against Vehicle (Mahindra XUV)	Loan from Axis Bank Ltd-II is repayable in 36 monthly installments of Rs. 37,184/- each beginning from December 2012
Loan is secured against Vehicle (Bolero)	Loan from Axis Bank Ltd-III is repayable in 23 monthly installments of Rs. 24,211/- each beginning from August 2013
Loan is secured against Vehicle (Bolero)	Loan from Axis Bank Ltd-IV is repayable in 23 monthly installments of Rs. 24,211/- each beginning from August 2013
Loan is secured against Vehicle (Bolero)	Loan from Axis Bank Ltd-V is repayable in 23 monthly installments of Rs. 24,211/- each beginning from August 2013

Loan is secured against Vehicle (Tata Ace)	Loan from Axis Bank Ltd-VI is repayable in 23 monthly installments of Rs. 16,298/- each beginning from October 2013
Loan is secured against Vehicle (Tata Ace)	Loan from Axis Bank Ltd-VII is repayable in 23 monthly installments of Rs. 16,298/- each beginning from October 2013
Loan is secured against commercial vehicle	Loan from Axis Bank Ltd-VIII is repayable in 23 monthly installments of Rs. 38,257/- each beginning from June 2014
Loan is secured against commercial vehicle	Loan from Axis Bank Ltd-IX is repayable in 23 monthly installments of Rs. 24,552/- each beginning from June 2014
Loan is secured against commercial vehicle	Loan from Axis Bank Ltd-X is repayable in 23 monthly installments of Rs. 17,724/- each beginning from August 2014
Loan is secured against commercial vehicle	Loan from Axis Bank Ltd-XI is repayable in 23 monthly installments of Rs. 17,724/- each beginning from August 2014
Loan is secured against commercial vehicle	Loan from Axis Bank Ltd-XII is repayable in 23 monthly installments of Rs. 43,583/- each beginning from August 2014
Loan is secured against commercial vehicle	Loan from Axis Bank Ltd-XIII is repayable in 23 monthly installments of Rs. 40,560/- each beginning from March 2015
Loan is secured against commercial vehicle	Loan from Axis Bank Ltd-XIV is repayable in 23 monthly installments of Rs. 27,600/- each beginning from March 2015
Loan from Axis Bank Ltd-XV is secured against following : (a) Omnibus Counter Guarantee to be executed by company (b) Collaterally secured by Extension of EM of Freehold commercial land admeasuring 0.494 hectare and building thereon, owned by Atul Garg, situated at part of Kh. No. 69/22, Ph. No. 104, Mouza : Raipura, Dist. : Raipur (c) Personal Guarantee of Directors - Shree Bhushan Garg and Atul Garg	Loan from Axis Bank Ltd-XV is repayable in 32 monthly installments of Rs. 1,00,000/- each and 52 monthly installements of 1,50,000/- each beginning from August 2015
Loan from Axis Bank - XVI is secured against following: (a) Exclusive charge by way of hypothecation on entire current assets (both present & future of the company. (b) Extension of charge by way of hypothecation on entire movable fixed assets (excluding assets financed by other banks / FIs) of the company. (c) Equitable Mortgage of freehold commercial land, admeasuring 1.92 acre and warehouse building (under construction) thereon, in the name of Director Shree Bhushan Garg, situated at Kh. No. 31 & 31/1, PH No. 11, Near Raipur road, Behind Shubh Honda showroom, Mouza : Gram Jhalpa, Block Belha, Tehsil : Belha, Dist. : Bilaspur. (d) Personal Guarantee of Directors of Company.	Loan from Axis Bank Ltd-XVI is repayable in 4 monthly installments of Rs. 1,25,000/- each, 36 installments of Rs. 1,65,000/- each, 12 installments of Rs. 3,00,000/- each, 24 installments of Rs. 3,30,000/- each beginning and 6 installments of Rs. 3,40,000/- each beginning from December 2013
Loan is secured against Vehicle (BMW Car)	Loan from BMW Financial Services - I is repayable in 36 monthly installments of Rs. 79,986/- each beginning from April 2014 each
Loan is secured against Vehicle (BMW Car)	Loan from BMW Financial Services - II is repayable in 12 monthly installments of Rs. 1,77,562/- each beginning from August 2017
Term Loan from Kotak Mahindra Bank is secured against following property: (a) Kh. No. 69/6 12-18, Plot no. 104/35, Madav Rao Spray Ward (68) Raipura, Raipur. (b) Kh. No. 43/1,	Loan from Kotak Mahindra Bank - I is repayable in 73 monthly installments of Rs. 14,05,945/- each beginning from July 2015
	Loan from Kotak Mahindra Bank - II is repayable in 73 monthly installments of Rs. 4,70,558/- each beginning from July 2015

Plot No. 104, Madav Rao Spray Ward (68), Raipura, Raipur © Plot No. A/23, Shyama Prasad Mukherjee, Ward No. 63, Walfort City, Bhatagaon, Raipur. (d) Kh. No. 30 & 31/1 Plot No. 11, Naya Raipur Road, Behind Shubh Honda Showroom, Mouza gram, Jhalpa, Belha, Bilaspur	Loan from Kotak Mahindra Bank - III is repayable in 69 monthly installments of Rs. 3,40,246/- each beginning from August 2015
	Loan from Kotak Mahindra Bank - IV is repayable in 84 monthly installments of Rs. 3,81,127/- each beginning from August 2015
	Loan from Kotak Mahindra Bank - V is repayable in 82 monthly installments of Rs. 1,97,261/- each beginning from October 2017

ANNEXURE - VIII

DETAILS OF DEFERRED TAX LIABILITIES / (ASSETS) AS RESTATED

(₹ In Lakhs)

Particulars	As at September 30,2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Deferred Tax Liability</u>						
-on Account of Depreciation	-	-	-	1.72	1.41	1.02
<u>Deferred Tax Assets</u>	-	-	-	-	-	-
-on Account of Depreciation	(13.32)	(9.55)	(1.82)	-	-	-
TOTAL	(13.32)	(9.55)	(1.82)	1.72	1.41	1.02

DETAILS OF SHORT TERM BORROWING AS RESTATED

ANNEXURE - IX

(₹ In Lakhs)

Particulars	As at September 30,2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Secured</u>						
-Loans repayable on Demand	-	-	-	-	-	-
Bank Overdraft	81.80	48.43	-	-	-	312.12
Cash Credit	238.12	206.80	375.78	304.03	68.40	-
Working Capital Demand Loan	-	100.00	-	-	-	-
TOTAL	319.92	355.23	375.78	304.03	68.40	312.12

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - X

(₹ In Lakhs)

Particulars	As at September 30,2017	As at March 31,				
		2017	2016	2015	2014	2013
Due to Micro and Small Enterprises	-	-	-	-	-	-
Due to others	26.19	31.12	47.31	34.31	23.59	31.22
TOTAL	26.19	31.12	47.31	34.31	23.59	31.22

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XI

(₹ In Lakhs)

Particulars	As at September 30,2017	As at March 31,				
		2017	2016	2015	2014	2013

Current maturities of Long Term Debts	120.12	215.45	236.82	196.06	152.08	63.35
Advance from customers	112.27	164.05	82.43	82.15	68.22	53.78
Statutory Dues	91.47	20.05	20.32	19.09	15.12	4.27
Creditors for Expenses	97.14	18.19	60.91	104.52	49.14	77.78
TOTAL	421.00	417.74	400.48	401.82	284.56	199.18

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XIII

(₹ In Lakhs)

Particulars	As at September 30,2017	As at March 31,				
		2017	2016	2015	2014	2013
-Equity shares of Potential Infra Projects Ltd	-	-	-	-	1.00	1.00
-Equity shares of Simplex Trading & Agencies Ltd	-	-	1.00	1.00	-	-
-Gold Coin	3.34	3.34	3.34	3.34	3.34	3.34
-LIC Gratuity Fund	12.16	15.48	13.08	11.65	10.69	10.42
TOTAL	15.50	18.82	17.42	15.99	15.03	14.76
Aggregate Cost of Quoted Investments	-	-	17.87	12.00	-	-
Aggregate Cost of Unquoted Investments	-	-	-	-	1.00	1.00
Aggregate Market Value of Quoted Investments	-	-	-	-	-	-

DETAILS OF LONG TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XIV

(₹ In Lakhs)

Particulars	As at September 30,2017	As at March 31,				
		2017	2016	2015	2014	2013
Security Deposit	69.12	66.82	73.05	63.68	70.93	75.93
Advance for Land	322.01	291.01	313.00	143.00	45.00	19.00
TOTAL	391.13	357.83	386.05	206.68	115.93	94.93

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XV

(₹ In Lakhs)

Particulars	As at September 30,2017	As at March 31,				
		2017	2016	2015	2014	2013
Stores & Spares	29.52	21.14	12.34	2.95	0.65	3.59
	-	-	-	-	-	-
TOTAL	29.52	21.14	12.34	2.95	0.65	3.59

DETAILS OF TRADE RECEIVABLES AS RESTATED
ANNEXURE - XVI

(₹ In Lakhs)

Particulars	As at September 30,2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured, considered good	-	-	-	-	-	-
- Outstanding for more than Six Months	-	-	-	-	-	-
From Related Party	-	-	-	-	-	-
From others	37.80	34.50	1.94	0.75	0.03	24.65
- Outstanding for less than Six Months	-	-	-	-	-	-
From Related Party	-	-	-	-	-	-
From others	710.26	582.94	424.66	405.17	275.13	329.73
TOTAL	748.06	617.44	426.60	405.92	275.16	354.38

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED
ANNEXURE - XVII

(₹ In Lakhs)

Particulars	As at September 30,2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash In Hand	3.24	23.38	6.96	1.14	6.33	2.01
Balance with Scheduled Banks	2.31	10.14	27.07	19.03	0.32	0.94
Fixed Deposit against Bank Guarantee	52.09	42.14	34.78	54.70	48.95	14.33
TOTAL	57.64	75.66	68.81	74.87	55.60	17.28

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED
ANNEXURE - XVIII

(₹ In Lakhs)

Particulars	As at September 30,2017	As at March 31,				
		2017	2016	2015	2014	2013
Advance to Suppliers	33.61	-	76.08	52.82	28.57	45.74
Advances to Staff	3.61	5.33	4.53	4.73	6.44	6.20
Advance to Related Parties	-	-	-	40.93	8.21	29.65
Advance Tax & TDS (Net of Provision for Income Tax)	14.06	31.03	84.81	67.83	72.97	61.38
Other Advances	13.31	7.80	26.90	19.17	13.04	9.47
	-	-	-	-	-	-
TOTAL	64.59	44.16	192.32	185.48	129.23	152.44

DETAILS OF OTHER CURRENT ASSETS AS RESTATED
ANNEXURE - XIX

(₹ In Lakhs)

Particulars	As at September 30,2017	As at March 31,				
		2017	2016	2015	2014	2013
Share Issue Expenses	10.00	-	-	-	-	-
TOTAL	10.00	-	-	-	-	-

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE - XII

(₹ In Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	AS AT 01.04.201 2	ADDITION S	DEDUCTION S	AS AT 31.03.201 3	UPTO 01.04.201 2	FOR THE YEA R	DEDUCTIONS / ADJUSTMENT S	TRANSFE R TO RETAINED EARNINGS	UPTO 31.03.201 3	AS AT 31.03.201 3	AS AT 31.03.201 2
<u>Land & Buildings</u>											
Land at Tendua	69.07	-	-	69.07	-	-	-	-	-	69.07	69.07
Land at Bilaspur	68.00	-	-	68.00	-	-	-	-	-	68.00	68.00
Godown Building	422.67	404.74	-	827.41	88.29	72.03	-	-	160.32	667.09	334.38
Flat	7.32	-	-	7.32	1.04	0.31	-	-	1.36	5.96	6.28
<u>Plant & Machinery</u>	-	-	-	-	-	-	-	-	-	-	-
Cold Room Machinery	2.91	-	-	2.91	1.54	0.19	-	-	1.73	1.19	1.38
Godown Equipment	26.58	5.68	4.05	28.22	3.61	3.06	1.24	-	5.43	22.79	22.97
Genset	4.91	5.20	-	10.11	1.64	0.97	-	-	2.61	7.50	3.28
GPC Plant	14.24	-	-	14.24	7.51	0.94	-	-	8.44	5.80	6.73
Air Conditioners	9.06	2.73	0.66	11.13	1.75	1.07	0.16	-	2.66	8.47	7.31
Conver Belt	-	36.05	-	36.05	-	2.58	-	-	2.58	33.47	-
Machine	-	0.03	-	0.03	-	-	-	-	-	0.03	-
Electrical Equipment	37.71	0.72	11.46	26.97	8.82	2.85	2.74	-	8.93	18.04	28.89
<u>Furniture</u>	-	-	-	-	-	-	-	-	-	-	-

& Fixtures											
Furniture & Fixtures	80.29	21.80	21.25	80.84	27.48	8.93	8.38	-	28.03	52.81	52.81
Office Equipment	26.04	9.13	13.29	21.87	9.67	2.47	5.21	-	6.93	14.94	16.37
<u>Vehicles</u>	-	-	-	-	-	-	-	-	-	-	-
Car Honda	7.94	-	-	7.94	3.61	1.12	-	-	4.73	3.21	4.33
Mahendra XUV	-	15.29	-	15.29	-	1.65	-	-	1.65	13.64	-
Duster	-	11.47	-	11.47	-	1.07	-	-	1.07	10.41	-
Commercial Vehicles	70.39	6.66	1.36	75.69	21.00	16.20	0.41	-	36.79	38.90	49.39
Indica Car	8.49	-	5.39	3.10	3.51	1.02	3.13	-	1.40	1.70	4.98
Two Wheelers	1.38	0.56	0.62	1.31	0.68	0.20	0.47	-	0.41	0.90	0.70
Computers	38.59	19.46	6.97	51.09	20.83	9.97	5.36	-	25.43	25.66	17.77
TOTAL (A)	895.61	539.51	65.05	1,370.08	200.97	126.62	27.10	-	300.49	1,069.59	694.64
Capital Work in Progress	214.98	137.26	312.22	40.01	-	-	-	-	-	40.01	214.98
TOTAL (B)	214.98	137.26	312.22	40.01	-	-	-	-	-	40.01	214.98
Grand Total	1,110.59	676.77	377.27	1,410.09	200.97	126.62	27.10	-	300.49	1,109.60	909.62

FIXED ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	AS AT 01.04.2013	ADDITION S	DEDUCTIO NS	AS AT 31.03.2014	UPTO 01.04.2013	FOR THE YEA R	DEDUCTIONS / ADJUSTMEN TS	TRANSFE R TO RETAIN ED EARNIN GS	UPTO 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
<u>Land & Buildings</u>											
Land at Tendua	69.07	-	-	69.07	-	-	-	-	-	69.07	69.07
Land at Bilaspur	68.00	-	-	68.00	-	-	-	-	-	68.00	68.00
Godown Building	827.41	283.98	-	1,111.39	160.32	66.94	-	-	227.26	884.13	667.09
Flat	7.32	-	7.32	-	1.36	0.19	1.54	-	-	-	5.96
<u>Plant & Machinery</u>	-	-	-	-	-	-	-	-	-	-	-
Cold Room Machinery	2.91	-	-	2.91	1.73	0.16	-	-	1.89	1.02	1.19
Godown Equipment	28.22	2.62	-	30.84	5.43	3.31	-	-	8.74	22.10	22.79
Genset	10.11	5.36	-	15.47	2.61	1.61	-	-	4.22	11.25	7.50
GPC Plant	14.24	-	-	14.24	8.44	0.81	-	-	9.25	4.99	5.80
Air Conditioners	11.13	0.86	-	11.99	2.66	1.27	-	-	3.93	8.06	8.47
Conver Belt	36.05	26.96	-	63.01	2.58	5.60	-	-	8.17	54.84	33.47
Machine	0.03	0.10	-	0.13	-	0.01	-	-	0.01	0.11	0.03
Electrical Equipment	26.97	0.80	-	27.77	8.93	2.59	-	-	11.52	16.25	18.04
Wireless Tower	-	0.55	-	0.55	-	0.06	-	-	0.06	0.49	-
<u>Furniture & Fixtures</u>	-	-	-	-	-	-	-	-	-	-	-
Furniture	80.84	5.77	-	86.61	28.03	10.15	-	-	38.18	48.42	52.81
Office Equipment	21.87	2.62	-	24.49	6.93	2.99	-	-	9.92	14.57	14.94
<u>Vehicles</u>	-	-	-	-	-	-	-	-	-	-	-
Car Honda	7.94	-	-	7.94	4.73	0.83	-	-	5.56	2.38	3.21
Mahendra XUV	15.29	-	-	15.29	1.65	3.53	-	-	5.18	10.11	13.64
Duster	11.47	-	-	11.47	1.07	2.69	-	-	3.76	7.71	10.41

Indica Car	3.10	-	-	3.10	1.40	0.44	-	-	1.84	1.26	1.70
Vento	-	6.13	-	6.13	-	0.05	-	-	0.05	6.08	-
BMW	-	40.10	-	40.10	-	10.13	-	-	10.13	29.97	-
Two Wheelers	1.31	1.04	0.52	1.83	0.41	0.39	0.06	-	0.74	1.10	0.90
Commercial Vehicles	75.69	27.62	5.07	98.23	36.79	16.02	2.90	-	49.91	48.32	38.90
Computers	-	-	-	-	-	-	-	-	-	-	-
Computers	51.09	2.69	0.07	53.72	25.43	10.74	0.06	-	36.12	17.60	25.66
TOTAL (A)	1,370.08	407.19	12.98	1,764.29	300.49	140.52	4.56	-	436.45	1,327.84	1,069.59
Capital Work in Progress	40.01	128.97	156.33	12.66	-	-	-	-	-	12.66	40.01
	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	40.01	128.97	156.33	12.66	-	-	-	-	-	12.66	40.01
Grand Total	1,410.09	536.16	169.31	1,776.95	300.49	140.52	4.56	-	436.45	1,340.50	1,109.60

FIXED ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	AS AT 01.04.201 4	ADDITIO NS	DEDUCTIO NS	AS AT 31.03.201 5	UPTO 01.04.201 4	FOR THE YEA R	DEDUCTIONS / ADJUSTMEN TS	TRANSFE R TO RETAIN D EARNIN GS	UPTO 31.03.201 5	AS AT 31.03.201 5	AS AT 31.03.201 4
<u>Land & Buildings</u>											
Land at Tendua	69.07	-	-	69.07	-	-	-	-	-	69.07	69.07
Land at Bilaspur	68.00	-	-	68.00	-	-	-	-	-	68.00	68.00
Godown Building	1,111.39	19.69	-	1,131.08	227.26	83.69	-	-	310.95	820.13	884.13
<u>Plant & Machinery</u>	-	-	-	-	-	-	-	-	-	-	-
Cold Room Machinery	2.91	-	-	2.91	1.89	0.22	-	-	2.11	0.80	1.02
Godown Equipment	30.84	0.25	0.09	31.00	8.74	6.47	0.02	-	15.19	15.80	22.10
Genset	15.47	-	-	15.47	4.22	2.11	-	-	6.33	9.14	11.25
GPC Plant	14.24	-	-	14.24	9.25	1.08	-	-	10.33	3.91	4.99
Air Conditioners	11.99	2.42	-	14.41	3.93	1.64	-	-	5.57	8.84	8.06
Conver Belt	63.01	28.22	-	91.24	8.17	13.44	-	-	21.61	69.62	54.84
Machine	0.13	92.99	-	93.11	0.01	1.05	-	-	1.07	92.05	0.11
Electrical Equipment	27.77	0.22	-	27.99	11.52	5.23	-	-	16.75	11.24	16.25
Wireless Tower	0.55	-	-	0.55	0.06	0.09	-	-	0.15	0.40	0.49
<u>Furniture & Fixtures</u>	-	-	-	-	-	-	-	-	-	-	-
Furniture	86.61	5.80	0.53	91.88	38.18	14.19	0.10	-	52.27	39.60	48.42
Office Equipment	24.49	0.41	-	24.89	9.92	9.29	-	-	19.20	5.69	14.57
<u>Vehicles</u>	-	-	-	-	-	-	-	-	-	-	-
Honda Car	7.94	-	7.94	-	5.56	0.72	6.29	-	-	-	2.38
Mahindra XUV	15.29	-	-	15.29	5.18	3.28	-	-	8.46	6.83	10.11
Duster	11.47	-	-	11.47	3.76	2.50	-	-	6.26	5.22	7.71
Indica Car	3.10	-	-	3.10	1.84	0.43	-	-	2.27	0.83	1.26
Vento	6.13	-	-	6.13	0.05	1.90	-	-	1.95	4.18	6.08

BMW	40.10	-	-	40.10	10.13	9.58	-	-	19.70	20.40	29.97
Two Wheelers	1.83	-	0.52	1.31	0.74	0.21	0.13	-	0.82	0.49	1.10
Commercial Vehicles	98.23	79.80	0.68	177.35	49.91	28.62	0.55	-	77.97	99.38	48.32
<u>Computers</u>	-	-	-	-	-	-	-	-	-	-	-
Computers	37.79	7.52	1.76	43.55	28.54	7.91	1.28	0.26	35.43	8.11	9.25
Server & Networks	15.93	5.39	0.07	21.24	7.58	3.54	0.04	-	11.07	10.16	8.35
TOTAL (A)	1,764.28	242.71	11.59	1,995.38	436.44	197.19	8.41	0.26	625.46	1,369.89	1,327.83
Capital Work in Progress	12.66	297.78	236.94	73.50	-	-	-	-	-	73.50	12.66
TOTAL (B)	12.66	297.78	236.94	73.50	-	-	-	-	-	73.50	12.66
Grand Total (A+B)	1,776.94	540.49	248.53	2,068.88	436.44	197.19	8.41	0.26	625.46	1,443.39	1,340.49

FIXED ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	AS AT 01.04.2015	ADDITIONS	DEDUCTIONS	AS AT 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	TRANSFER TO RETAINED EARNINGS	UPTO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
<u>Land & Buildings</u>											
Land at Tendua	69.07	-	-	69.07	-	-	-	-	-	69.07	69.07
Land at Bilaspur	68.00	-	-	68.00	-	-	-	-	-	68.00	68.00
Godown Building	1,131.08	205.30	-	1,336.38	310.95	77.68	-	-	388.63	947.75	820.13
<u>Plant & Machinery</u>	-	-	-	-	-	-	-	-	-	-	-
Cold Room Machinery	2.91	-	-	2.91	2.11	0.17	-	-	2.29	0.63	0.80
Godown Equipment	31.00	2.26	2.93	30.33	15.19	4.40	1.43	-	18.16	12.17	15.80
Genset	15.47	3.30	-	18.77	6.33	1.71	-	-	8.04	10.72	9.14
GPC Plant	14.24	-	-	14.24	10.33	0.85	-	-	11.18	3.07	3.91
Air Conditioners	14.41	2.68	2.85	14.23	5.57	1.57	1.52	-	5.61	8.62	8.84
Conver Belt	91.24	24.94	-	116.17	21.61	13.89	-	-	35.51	80.67	69.62
Machine	93.11	5.75	39.16	59.70	1.07	9.88	0.01	-	10.94	48.76	92.05
Electrical Equipment	27.99	1.33	0.39	28.93	16.75	3.61	0.22	-	20.15	8.78	11.24
Wireless Tower	0.55	-	-	0.55	0.15	0.07	-	-	0.22	0.33	0.40
<u>Furniture & Fixtures</u>	-	-	-	-	-	-	-	-	-	-	-
Furniture	91.88	34.64	23.68	102.84	52.27	11.42	13.07	-	50.62	52.22	39.60
Office Equipment	24.89	2.16	5.17	21.88	19.20	2.34	4.33	-	17.22	4.66	5.69
<u>Vehicles</u>	-	-	-	-	-	-	-	-	-	-	-
Mahendra XUV	15.29	-	-	15.29	8.46	2.22	-	-	10.68	4.62	6.83
Duster	11.47	-	-	11.47	6.26	1.69	-	-	7.94	3.53	5.22
Indica Car	3.10	-	-	3.10	2.27	0.28	-	-	2.56	0.55	0.83
Vento	6.13	-	6.13	-	1.95	0.03	1.98	-	-	-	4.18

BMW	40.10	42.81	40.10	42.81	19.70	8.80	21.20	-	7.31	35.50	20.40
Two Wheelers	1.31	1.35	-	2.66	0.82	0.32	-	-	1.14	1.52	0.49
Commercial Vehicles	177.35	31.23	106.29	102.28	77.97	27.74	66.77	-	38.95	63.34	99.38
Computers	-	-	-	-	-	-	-	-	-	-	-
Computers	43.55	4.19	7.02	40.72	35.43	5.64	6.50	-	34.58	6.14	8.11
Server & Networks	21.24	1.46	-	22.70	11.07	4.32	-	-	15.39	7.30	10.16
TOTAL (A)	1,995.39	363.39	233.72	2,125.05	625.49	178.64	117.02	-	687.11	1,437.94	1,369.90
Capital Work in Progress	73.50	226.49	294.07	5.92	-	-	-	-	-	5.92	73.50
TOTAL (B)	73.50	226.49	294.07	5.92	-	-	-	-	-	5.92	73.50
Grand Total (A + B)	2,068.89	589.88	527.79	2,130.97	625.49	178.64	117.02	-	687.11	1,443.86	1,443.40

FIXED ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	AS AT 01.04.2016	ADDITION S	DEDUCTIO NS	AS AT 31.03.2017	UPTO 01.04.2016	FOR THE YEA R	DEDUCTIONS / ADJUSTMEN TS	TRANSFE R TO RETAIN D EARNING S	UPTO 31.03.2016	AS AT 31.03.2017	AS AT 31.03.2016
<u>Land & Buildings</u>											
Land at Tendua	69.07	184.41	-	253.48	-	-	-	-	-	253.48	69.07
Land at Bilaspur	68.00	-	-	68.00	-	21.61	-	-	21.61	46.39	68.00
Godown Building	1,336.38	46.34	-	1,382.72	388.63	68.17	-	-	456.81	925.92	947.75
<u>Plant & Machinery</u>											
Cold Room Machinery	2.91	-	-	2.91	2.29	0.14	-	-	2.42	0.49	0.63
Godown Equipment	30.33	0.23	0.19	30.38	18.16	3.50	0.11	-	21.55	8.83	12.17
Genset	18.77	6.69	-	25.45	8.04	2.63	-	-	10.67	14.78	10.72
GPC Plant	14.24	-	-	14.24	11.18	0.66	-	-	11.84	2.40	3.07
Air Conditioners	14.23	6.40	-	20.63	5.61	1.65	-	-	7.26	13.37	8.62
Conver Belt	116.17	-	-	116.17	35.51	14.71	-	-	50.21	65.96	80.67
Machine	59.70	19.79	-	79.49	10.94	8.98	-	-	19.92	59.57	48.76
Electrical Equipment	28.93	14.30	-	43.23	20.15	2.88	-	-	23.02	20.20	8.78
Wireless Tower	0.55	-	-	0.55	0.22	0.06	-	-	0.28	0.27	0.33
<u>Furniture & Fixtures</u>											
Furniture	102.84	33.76	-	136.60	50.62	14.21	-	-	64.83	71.77	52.22
Office Equipment	21.88	-	-	21.88	17.22	1.58	-	-	18.80	3.08	4.66
<u>Vehicles</u>	-	-	-	-	-	-	-	-	-	-	-
Mahendra XUV	15.29	-	15.29	-	10.68	0.64	11.32	-	-	-	4.62
Duster	11.47	-	-	11.47	7.94	1.14	-	-	9.09	2.39	3.53
Indica Car	3.10	-	-	3.10	2.56	0.19	-	-	2.74	0.36	0.55
BMW	42.81	-	-	42.81	7.31	11.09	-	-	18.39	24.41	35.50

Two Wheelers	2.66	0.54	-	3.20	1.14	0.45	-	-	1.59	1.60	1.52
Rickshaw	-	0.12	-	0.12	-	0.01	-	-	0.01	0.10	-
Honda (BRV)	-	14.15	-	14.15	-	2.52	-	-	2.52	11.63	-
Commercial Vehicles	102.28	-	6.53	95.75	38.95	19.13	3.56	-	54.51	41.24	63.34
<u>Computers</u>	-	-	-	-	-	-	-	-	-	-	-
Computers	40.72	5.29	1.39	44.61	34.58	4.39	1.30	-	37.67	6.94	6.14
Server & Networks	22.70	0.82	-	23.51	15.39	3.10	-	-	18.50	5.02	7.30
TOTAL (A)	2,125.03	332.84	23.40	2,434.45	687.12	183.44	16.29	-	854.24	1,580.20	1,437.95
Capital Work in Progress	5.92	-	1.19	4.73	-	-	-	-	-	4.73	5.92
TOTAL (B)	5.92	-	1.19	4.73	-	-	-	-	-	4.73	5.92
Grand Total (A+B)	2,130.95	332.84	24.59	2,439.18	687.12	183.44	16.29	-	854.24	1,584.93	1,443.87

FIXED ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	AS AT 01.04.2017	ADDITIONS	DEDUCTIONS	AS AT 30.09.2017	UPTO 01.04.2017	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	TRANSFER TO RETAINED EARNINGS	UPTO 30.09.2017	AS AT 30.09.2017	AS AT 31.04.2017
<u>Land & Buildings</u>											
Land at Tendua	253.48	-	-	253.48	-	-	-	-	-	253.48	253.48
Land at Bilaspur	68.00	-	-	68.00	21.61	9.81	-	-	31.42	36.58	46.39
Godown Building	1,382.72	-	-	1,382.72	456.81	33.15	-	-	489.95	892.77	925.92
<u>Plant & Machinery</u>	-	-	-	-	-	-	-	-	-	-	-
Cold Room Machinery	2.91	-	-	2.91	2.42	0.05	-	-	2.47	0.44	0.49
Godown Equipment	30.38	3.52	-	33.90	21.55	1.37	-	-	22.92	10.98	8.83
Genset	25.45	-	-	25.45	10.67	1.36	-	-	12.03	13.42	14.78
GPC Plant	14.24	-	-	14.24	11.84	0.26	-	-	12.10	2.14	2.40
Air Conditioners	20.63	0.87	-	21.50	7.26	1.26	-	-	8.52	12.99	13.37
Conver Belt	116.17	-	-	116.17	50.21	6.03	-	-	56.24	59.93	65.96
Machine	79.49	1.89	-	81.38	19.92	5.45	-	-	25.37	56.01	59.57
Electrical Equipment	43.23	3.57	-	46.79	23.02	2.94	-	-	25.96	20.83	20.20
Wireless Tower	0.55	-	-	0.55	0.28	0.02	-	-	0.31	0.24	0.27
<u>Furniture & Fixtures</u>	-	-	-	-	-	-	-	-	-	-	-
Furniture	136.60	0.31	-	136.91	64.83	9.46	-	-	74.29	62.61	71.77
Office Equipment	21.88	-	-	21.88	18.80	0.41	-	-	19.21	2.67	3.08
<u>Vehicles</u>	-	-	-	-	-	-	-	-	-	-	-
Duster	11.47	-	11.47	-	9.09	0.19	9.28	-	-	-	2.39
Indica Car	3.10	-	-	3.10	2.74	0.06	-	-	2.81	0.30	0.36
BMW	42.81	-	-	42.81	18.39	3.82	-	-	22.22	20.59	24.41
Two Wheelers	3.20	-	-	3.20	1.59	0.21	-	-	1.80	1.39	1.60

Rickshaw	0.12	-	-	0.12	0.01	0.01	-	-	0.03	0.09	0.10
Honda (BRV)	14.15	-	-	14.15	2.52	1.82	-	-	4.34	9.81	11.63
Commercial Vehicles	95.75	-	9.67	86.09	54.51	5.92	6.15	-	54.28	31.81	41.24
BMW CG 04 LV 6600	-	68.07	-	68.07	-	3.19	-	-	3.19	64.88	-
Computers	-	-	-	-	-	-	-	-	-	-	-
Computers	44.61	2.46	-	47.08	37.67	2.26	-	-	39.93	7.14	6.94
Server & Networks	23.51	0.29	-	23.80	18.50	1.02	-	-	19.51	4.29	5.02
TOTAL (A)	2,434.45	80.98	21.14	2,494.30	854.24	90.07	15.43	-	928.90	1,565.39	1,580.20
Capital Work in Progress	4.73	178.65	4.73	178.65	-	-	-	-	-	178.65	4.73
TOTAL (B)	4.73	178.65	4.73	178.65	-	-	-	-	-	178.65	4.73
Grand Total (A+B)	2,439.18	259.63	25.87	2,672.95	854.24	90.07	15.43	-	928.90	1,744.04	1,584.93

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED
ANNEXURE - XX

(₹ In Lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Sale of Manufactured Goods	-	-	-	-	-	-
Sale of Traded Goods	-	-	-	-	-	-
Less: Excise Duty	-	-	-	-	-	-
Sale of Services	-	-	-	-	-	-
-Service Charges	138.98	242.20	172.90	160.71	140.47	119.02
-Fixed Charges	176.26	245.58	244.14	228.53	161.75	138.30
-Freight Charges	934.99	1,754.98	1,388.17	1,400.03	1,165.88	1,106.11
-Rent Received	230.89	444.06	401.83	355.34	268.85	243.79
-Security Charges Received	6.79	13.86	11.78	13.08	9.65	9.27
-Electricity Charges Received	13.53	25.75	20.91	5.11	19.74	14.54
Turnover in respect of products not normally dealt with	-	-	-	-	-	-
TOTAL	1,501.44	2,726.43	2,239.73	2,162.80	1,766.34	1,631.03

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED
ANNEXURE - XXII

(₹ In Lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Salary and incentives	94.72	190.11	183.07	209.04	123.22	101.73
Other Allowances	138.00	250.95	219.49	146.43	165.75	133.50
Bonus	0.82	29.32	23.54	18.57	15.15	11.44
Staff Group Insurance	-	0.91	0.23	1.01	0.86	-
Gratuity Expenses	1.36	1.30	3.87	-	0.33	-
Directors Remuneration	24.00	12.00	18.00	42.00	39.50	24.00
Contribution to PF	6.38	10.35	9.75	6.80	10.34	10.80
Contribution to ESIC	8.90	15.22	13.70	12.74	12.73	10.03
Staff Welfare Expenses	2.09	7.99	4.32	4.84	4.54	8.64
Advance to Staff Written Off	-	-	0.11	1.67	2.24	0.80
TOTAL	276.27	518.15	476.08	443.10	374.66	300.94

DETAILS OF FINANCE COST AS RESTATED
ANNEXURE - XXIII

(₹ In Lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Interest on Bank O/D	18.46	37.35	31.01	26.19	36.80	42.99
Interest on Bank Term Loan	55.86	138.32	143.78	151.40	134.94	133.61
Interest on Vehicle Loan	0.49	-	7.90	7.37	5.10	-

Interest on Others	0.20	0.17	0.31	2.55	0.21	0.40
Interest on Unsecured loan	32.87	30.31	-	-	-	-
Bank Processing Fees & Charges	4.92	7.29	12.97	5.19	10.44	4.62
TOTAL	112.80	213.44	195.97	192.70	187.49	181.62

DETAILS OF DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXIV

(₹ In Lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Depreciation on Fixed Assets	90.08	183.45	178.64	197.18	140.52	126.62
TOTAL	90.08	183.45	178.64	197.18	140.52	126.62

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXV

(₹ In Lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
<u>Direct Expenses</u>						
Freight & Other Charges	554.99	1,088.35	803.03	855.05	691.45	657.11
Store Consumption	16.64	23.74	26.01	17.56	20.08	25.03
Vehicle Running & Maintenance	69.34	98.61	81.34	96.56	77.95	67.24
Vehicle Hire Charges	62.17	159.29	128.17	-	-	-
Godown Rent	99.96	209.94	173.85	152.74	120.96	96.08
Electricity Charges	16.19	25.47	21.29	8.06	16.79	12.23
Packing Material	0.82	4.03	4.64	4.49	2.23	0.84
<u>Administrative Expenses</u>						
Advertisement	0.61	2.88	0.84	0.71	2.18	0.40
Food Beverage at Work Place	3.01	4.37	3.93	6.77	8.20	3.28
Office Expenses	2.02	4.67	3.35	4.68	4.97	4.77
Office Vehicle Running Expenses	5.93	7.20	6.86	7.74	13.16	6.66
Office Rent	-	-	-	0.71	-	-
Postage & Courier Expenses	0.39	1.46	1.50	1.33	0.99	5.55
Repairs & Maintenance	14.30	15.21	24.30	26.45	30.09	30.32
Generator Running Expense	0.62	1.03	0.03	0.73	0.70	0.16
Printing & Stationary	1.09	6.60	8.01	6.14	1.80	2.45
Telephone Expenses	0.99	6.11	12.74	8.29	6.26	5.20
Travelling Expenses	3.95	22.27	15.76	15.22	8.45	8.65
Business Promotion Expenses	3.08	15.97	6.51	3.21	-	-
Cleaning & Maintenance	3.38	8.21	2.25	0.23	0.21	0.83
Commission & Brokerage	-	10.88	6.67	8.90	-	23.04
Insurance Charges	4.66	6.40	4.86	11.35	7.33	7.48

Legal & Professional Expenses	1.91	5.50	11.16	3.63	5.81	2.49
Property Tax	0.03	2.80	4.31	4.31	4.84	4.60
Service Tax on Assessment	-	4.77	-	-	-	-
Auditors Remuneration						
-Statutory Audit	0.50	0.50	0.50	0.50	0.50	0.35
-Tax Audit	-	0.35	0.35	0.35	0.35	0.15
-Others	0.07	0.76	0.15	0.15	0.15	-
Swachh Bharat Cess	0.36	1.14	0.36	-	-	-
Loss on sale of assets	-	-	-	-	-	0.83
Shortage Claims Paid	3.58	-	0.03	3.32	6.75	8.42
Donation	-	-	-	-	-	0.21
Miscellaneous Expenses	0.61	0.08	0.44	0.86	0.69	1.26
TOTAL	871.20	1,738.59	1,353.24	1,250.04	1,032.89	975.63

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXI

(₹ In Lakhs)

Particulars	for the period ended September 30, 2017	For the year ended March 31,					Nature
		2017	2016	2015	2014	2013	
Other Income	9.35	42.76	62.73	15.23	39.87	11.73	
Net Profit Before Tax as Restated	160.44	115.56	98.53	95.01	70.65	57.95	
Percentage	5.83%	37.00%	63.67%	16.03%	56.43%	20.24%	
Source of Income							
Interest Income	2.64	30.00	34.57	10.71	24.52	7.58	Recurring and related to business activity.
Miscellaneous Receipts	0.67	1.86	0.02	1.97	0.49	3.00	Recurring and not related to Business Activity
Employees Deduction A/c	1.60	1.12	1.17	0.82	1.03	0.66	Recurring and related to Business Activity
Insurance Claims Received	-	-	-	-	1.39	0.49	Non-Recurring and not related to Business Activity
Profit on Sale of Asset	4.44	5.68	26.94	1.70	12.43	-	Non-Recurring and not related to Business Activity
Shortage Claims	-	4.02	-	-	-	-	Non-Recurring and not related to Business Activity
Round Off	-	0.09	0.03	0.03	0.01	-	Recurring and not related to Business Activity
Total Other income	9.35	42.77	62.73	15.23	39.87	11.73	

DETAILS OF CONTINGENT LIABILITIES AS RESTATED

ANNEXURE - XXVI

(₹ In Lakhs)

Particulars	As at September 30,	As at March 31				
	2017	2017	2016	2015	2014	2013
Bank Guarantee	13.90	244.00	187.00	187.00	122.00	-

Service Tax Demand	-	-	-	-	2.57	-
T O T A L	13.90	244.00	187.00	187.00	124.57	-

DETAILS OF DIVIDEND DECLARED, AS RESTATED

ANNEXURE - XXVII

(₹ In Lakhs)

Particulars	As at September 30,	As at March 31				
	2017	2017	2016	2015	2014	2013
NIL	-	-	-	-	-	-
T O T A L	-	-	-	-	-	-

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXVIII

(₹ In Lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended September 30, 2017	Amount outstanding as on September 30, 2017 (Payable)/ Receivable	Amount of transaction during the year March 31, 2017	Amount outstanding as on March 31, 2017 (Payable)/ Receivable	Amount of transaction during the year March 31, 2016	Amount outstanding as on March 31, 2016 (Payable)/ Receivable	Amount of transaction during the year March 31, 2015	Amount outstanding as on March 31, 2015 (Payable)/ Receivable	Amount of transaction during the year March 31, 2014	Amount outstanding as on March 31, 2014 (Payable)/ Receivable	Amount of transaction during the year March 31, 2013	Amount outstanding as on March 31, 2013 (Payable)/ Receivable
Shree Bhushan Garg	Director	Director Remuneration	12.00	(113.30)	6.00	(57.29)	6.00	-	18.00	(76.58)	12.00	-	12.00	0.60
		Director Incentive	-		-		-		-		3.50		-	
		Loan Taken	47.31		10.25		-		79.00		3.50		-	
		Loan Repaid	-		-		-		3.00		3.50		-	
		Rent Deposit Given	-		-		-		-		-		0.60	
		Interest paid	3.61		21.71		-		2.10		-		-	
		Rent Paid	17.70		25.92		28.92		23.70		5.70		1.50	
Atul Garg	Director	Director Remuneration	12.00	(520.83)	6.00	(376.04)	12.00	-	24.00	(14.77)	24.00	-	12.00	9.95
		Loan Taken	136.08		348.30		-		16.00		125.83		-	
		Loan	-		-		-		-		125.83		-	

		Repaid												
		Interest paid	29.26		8.60		-		0.36		-		-	
		Rent Deposit Given	-		-		-		-		-		9.95	
		Rent Paid	19.60		35.40		35.40		17.70		5.70		7.10	
Shree Marketi ng	HUF of Director (Atul Garg) is proprietor	Commissi on Paid	-	-	-	-	-	-	-	-	-	-	24.62	27.88
		Transport Charges Received	-		-		-		-		0.12		-	
Shree Bhushan Garg HUF	HUF of Director (Shree Bhushan Garg)	Rent Paid	-	-	-	-	-	-	(23.00)	-	-	-	4.80	-
		Loan Taken	-		-		-		23.00		-		-	
Sumita Garg	Wife of Director (Mr. Bhushan Garg)	Rent Paid	10.50	-	19.44	-	19.44	-	9.60	-	7.80	2.50	4.80	-
		Loan Taken	-		-		-		-		2.50		-	
Preeti Garg	Wife of Director (Mr. Atul Garg)	Rent Paid	-	-	-	-	-	-	-	-	7.80	-	4.80	-
		Loan Taken	-		-		-		-		2.50		-	
		Loan repaid	-		-		-		-		2.50		-	
Shree Consulti ng Services	Proprietor ship of Director (Shree Bhushan Garg HUF)	Loan Taken	-		-	-	-	-	-		36.75		-	
		Loan Repaid	-		-		-		-		36.75		-	
Shatabdi Carriers	Director's Wife	Loan Given	-		-	-	-	-	-		179.50	8.21	-	

	(Sumita Garg) is proprietor	Loan Received Back	-		-		-		-		179.50		-	
		Interest on Loan Received	-		-		-		-		9.58		-	
		Commission Paid	-		7.24		-		-		-		-	
		Vehicle Hiring Charges Paid	20.10		13.40		-		-		-		-	
		Transport Charges Received	-		-		-		-		72.70		-	
Shree Leasing	Director's HUF (Mr. Atul Garg HUF) is proprietor	Vehicle Hiring Charges Paid	13.10		48.53	-	43.86	-	-		-		-	
Shatabdi Leasing	Director (Mr. Atul Garg) is proprietor	Vehicle Hiring Charges Paid	12.74		51.52	-	-	-	-		-		-	
Shree Shyam Leasing	Director's Wife (Preeti Garg) is Proprietor	Vehicle Hiring Charges Paid	16.22		45.84	-	-	-	-		-		-	

DETAILS OF ACCOUNTING RATIOS AS RESTATED
**ANNEXURE -
XXIX**

(₹ In Lakhs, except per share data)

Particulars	As at September 30,2017	As at March 31,				
		2017	2016	2015	2014	2013
Calculation of Earning Per Share						
Restated Profit after Tax as per Profit & Loss Statement	117.87	78.69	75.62	66.18	52.66	39.72
Weighted Average Number of Equity Shares at the end of the Year/Period before adjustment for issue of bonus shares	6,20,000	6,20,000	6,20,000	6,20,000	5,40,438	5,00,000
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	55,80,000	55,80,000	55,80,000	55,80,000	55,00,438	54,60,000
Earnings Per Share						
Basic & Diluted - before bonus	19.01	12.69	12.20	10.67	9.74	7.94
Basic & Diluted - after bonus	2.11	1.41	1.36	1.19	0.96	0.73
Calculation of Return on Net worth						
Restated Profit after Tax as per Profit & Loss Statement	117.87	78.69	75.62	66.18	52.66	39.72
Net Worth	695.48	577.61	498.92	423.30	357.38	244.72
Return on Net Worth (%)	16.95%	13.62%	15.16%	15.63%	14.74%	16.23%
Number of Equity Shares outstanding at the end of the Year/Period before adjustment for issue of bonus shares	6,20,000	6,20,000	6,20,000	6,20,000	6,20,000	5,00,000
Number of Equity Shares outstanding at the end of	55,80,000	55,80,000	55,80,000	55,80,000	55,80,000	54,60,000

the year/period after adjustment for issue of bonus shares						
Net Asset Value Per Share (Rs) - before bonus	112.17	93.16	80.47	68.27	57.64	48.94
Net Asset Value Per Share (Rs) - after bonus	12.46	10.35	8.94	7.59	6.40	4.48
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

1. Ratios have been calculated as below :

Basic and Diluted Earnings Per Share Before Bonus(EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$
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Basic and Diluted Earnings Per Share After Bonus(EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares}}$
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Return on Net Worth (%)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$
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Net Asset Value per equity share Before Bonus (Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$
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Net Asset Value per equity share After Bonus(Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{No. of equity shares at the end of the year/period after adjustment for issue of bonus shares}}$
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Notes:-

- 1) Figures for the period ended September 30, 2017 are not annualised
- 2) 49,60,000 bonus shares in the ratio of 8:1 were issued on February 20th, 2018.

CAPITALISATION STATEMENT AS AT 30TH SEPTEMBER, 2017**ANNEXURE – XXX**

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	440.04	440.04
Long Term Debt (B)	1,611.21	1,611.21
Total debts (C)	2,051.25	2,051.25
Shareholders' funds		
Equity share capital	558.00	764.40
Reserve and surplus - as restated	137.48	859.88
Total shareholders' funds	695.48	1,624.28
Long term debt / shareholders' funds	2.32	0.99
Total debt / shareholders' funds	2.95	1.26

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30th, 2017.
2. Short term Debts includes current maturities of long term debt.
3. For pre issue, capitalization has been done considering the allotment of bonus share on February 20th, 2018 i.e after stub period but before IPO.
4. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO.

STATEMENT OF TAX SHELTERS

ANNEXURE - XXXI

(₹ In Lakhs)

Particulars	Period ended September 30, 2017	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Profit before tax as per books (A)	160.44	115.56	98.53	95.01	70.65	57.95
Income Tax Rate (%)	27.55%	33.06%	30.90%	30.90%	30.90%	30.90%
MAT Rate (%)	20.39%	20.39%	19.06%	19.06%	19.06%	19.06%
Tax at notional rate on profits	44.21	38.21	30.45	29.36	21.83	17.91
Adjustments :						
Permanent Differences(B)						
<u>Expenses disallowed under Income Tax Act, 1961</u>						
Donation	-	-	-	-	-	0.21
Total Permanent Differences(B)	-	-	-	-	-	0.21
Income considered separately (C)						
Profit / (Loss) on sale of asset	4.44	5.68	26.94	1.70	12.43	(0.83)
Interest Income	2.64	30.00	34.57	10.71	24.52	7.58
Total Income considered separately (C)	7.08	35.68	61.51	12.41	36.95	6.75
Timing Differences (D)						
Difference between tax depreciation and book depreciation	12.18	25.01	11.48	(1.04)	(1.25)	1.55
Total Timing Differences (D)	12.18	25.01	11.48	-1.04	-1.25	1.55
Net Adjustments E = (B+C+D)	5.10	(10.67)	(50.03)	(13.45)	(38.20)	(4.99)
Tax expense / (saving) thereon	1.41	(3.53)	(15.46)	(4.16)	(11.80)	(1.54)
Income u/h Other Sources						
Interest Income	2.64	30.00	34.57	10.71	24.52	7.58
Income from Other Sources (F)	2.64	30.00	34.57	10.71	24.52	7.58
Set-off from Brought Forward Losses	-	-	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F)	168.18	134.89	83.07	92.27	56.97	60.54
Taxable Income/(Loss) as per MAT	160.44	115.57	98.53	95.01	70.65	57.94
Income Tax as returned/computed	46.34	44.60	25.67	28.51	17.60	18.71
MAT as per Section 115JB	32.71	23.56	18.77	18.10	13.46	11.04
Tax paid as per Normal provision or MAT	Normal	Normal	Normal	Normal	Normal	Normal

RECONCILIATION OF RESTATED PROFIT:

(₹ In Lakhs)

Adjustments for	For the period ended September 30,2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	106.86	78.69	75.62	66.01	48.83	39.96
Adjustments for:						
Adjustment for Depreciation as per Transitional Provisions of Schedule II of Companies Act, 2013	-	-	-	0.26	-	-
Share issue Expenses	10.00	-	-	-	-	-
Tax expense :	-	-	-	-	-	-
(i) Current tax	(2.76)	-	-	-	3.84	(0.26)
(ii) Deferred tax	3.77	-	0.00	(0.09)	(0.01)	0.01
Net Profit/ (Loss) After Tax as Restated	117.87	78.69	75.62	66.18	52.66	39.71

Notes**Share issue Expenses**

The company had charged share issue expenses for proposed issue in Profit & Loss. The same was against accrual concept. The restatement has been done to remove the effect of the same.

Current Income Tax

The company had not excluded profit on sale of asset while calculating provision for tax in the year 2012-13, 2013-14 and stub period. The restatement has been done to remove the tax effect of the same. In the year 14-15 Company had deducted Depreciation to give effect of transitional provisions as Exception however Now the same has been charged against retained earnings.

Deferred Tax

The company had calculated deferred tax considering the effective income tax rate as 30.09 instead of 30.90 (including Cess). The restatement has been done to give effect of the same.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Draft Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the years ended March 31, 2017, 2016 and 2015, and period ended September 30, 2017 including the related notes and reports, included in this Draft Prospectus have been 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 and period ended September 30, 2017. 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 19 and 18, respectively, and elsewhere in this Draft Prospectus.

Our FY ends on March 31 of each year. Accordingly, all references to a particular FY are to the 12 months ended March 31 of that year.

OVERVIEW

Our Company was originally incorporated as "Shree Vasu Logistics Private Limited" at Raipur, Chhattisgarh as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated March 21, 2007 bearing Corporate Identification Number U51109CT2007PTC020232 issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, it was converted into a public limited company pursuant to shareholders' resolution passed at Extra-ordinary General Meeting of our Company held on January 18, 2018 and the name of our Company was changed to "Shree Vasu Logistics Limited" and a fresh certificate of incorporation dated February 06, 2018 consequent upon Conversion of Private Company to Public Limited was issued by Registrar of Companies, Chhattisgarh. The Corporate Identification Number of our Company is U51109CT2007PLC020232.

Incorporated in 2007, we are engaged in providing various logistic services such as acting as Carrying and Forwarding Agent, Warehousing and Inventory Management and Distribution Management through Secondary Transportation. We have positioned ourselves as a third party Logistics Services Provider (LSP). We operate our business mainly through carrying and forwarding agent model in the domestic market. Our registered office is located at Raipur, Chhattisgarh.

Our Company has acquired M/s. Raipur Forwarding Services, Proprietorship Concern of one of our Promoters Mr. Atul Garg, engaged in the business of Carrying & Forwarding Agency vide an agreement dated April 03, 2007. Our Company has further acquired M/s. Yashraj Logistics, Proprietorship Concern of one of our Promoters Mr. Atul Garg, i.e. Karta of M/s. Atul Garg HUF engaged in the business of Carrying & Forwarding Agency vide an agreement dated May 09, 2007.

Our Company has also acquired M/s. Shree Enterprises, Proprietorship Concern of one of our Promoters Mr. Shree Bhushan Garg, engaged in the business of Carrying & Forwarding Agency vide an agreement dated May 09, 2007. Our Company has also acquired M/s. Shree Logistics, Proprietorship Concern of one of our Promoters Mr. Shree Bhushan Garg i.e. Karta of M/s. Shree Bhushan Garg HUF, engaged in the business of Carrying & Forwarding Agency vide an agreement dated May 09, 2007.

Our promoters Atul Garg and Shree Bhushan Garg, have experience of more than a decade in the logistics industry. Our promoters play crucial role in the business of the Company. We cater our services

mainly in the domestic market specifically in the state of Chhattisgarh. It is the vision of our Promoters to be one of the market leaders across the nation through customer satisfaction, redefining logistics solutions with our dedicated team.

Customer satisfaction has been one of our key goals since inception. Over the years, we have moved across domains, geographies and industries to offer various logistics solutions to our clients. At present, we are serving diverse type of industries consisting of FMCG, Automotives, food, Electronics, Industrial Equipments and Electricals, Lifestyle Products etc. We believe in gaining customer satisfaction through process enhancements and constant innovation in our services. Our Company has received IMC Ramkrishna Bajaj National Quality Award for Quality Management and Award for Significant Achievement of Food Safety from Confederation of Indian Industry (CII). We have also won several awards and certifications over a period of time from our clients for maintaining Best Depot and providing warehousing services.

From FY 2012-13 to FY 2016-17, as per our Restated Financial Statements, i) our total revenue has grown from Rs. 1,642.76 lakhs to Rs. 2769.19 lakhs, representing a CAGR of 13.94% ii) our EBITDA has grown from Rs. 366.19 lakhs to Rs. 512.45 lakhs, representing a CAGR of 8.76% iii) our profit after tax has grown from Rs. 39.72 lakhs to a profit of Rs. 75.62 lakhs representing a CAGR of 17.46%. Our restated total revenue, EBITDA and profit after tax for the six months ended September 30, 2017 was Rs. 1510.79 lakhs, Rs. 363.32 lakhs and Rs. 117.87 lakhs respectively, with an EBITDA margin of 24.05% and PAT margin of 7.80%.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft 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 Shareholders approved and passed resolution on February 07, 2018 to increase the authorised share capital to Rs. 6,00,00,000 consisting of 60,00,000 equity shares of Rs. 10 each from Rs. 3,00,00,000 consisting of 30,00,000 equity shares of Rs. 10 each;
2. The Board approved and passed resolution on February 10, 2018 to raise funds by making Initial Public Offering;
3. The Shareholders approved and passed resolution on February 12, 2018 to increase the authorised share capital to Rs. 9,00,00,000 consisting of 90,00,000 equity shares of Rs. 10 each from Rs. 6,00,00,000 consisting of 60,00,000 equity shares of Rs. 10 each;
4. Our Company issued fully paid Bonus Shares to the existing shareholders on February 20, 2018 in the ratio of Eight Equity Shares for every one held;
5. The shareholders approved and passed resolution on March 05, 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 19 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition from existing and new entrants;
- General economic and business conditions;
- Changes in laws and regulations that apply to the industry in which operate.

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at September 30, 2017, March 2017, 2016, 2015, 2014 and 2013 and the related restated summary statement of profits and loss and cash flows for the period / years ended September 30, 2017, March 2017, 2016, 2015, 2014 and 2013 (herein collectively referred to as (' Restated Summary Statements')) have been compiled by the management from the audited financial statements of the Company for the period /years ended on September 30, 2017, March 2017, 2016, 2015, 2014 and 2013 , approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the SEBI Guidelines”) issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Emerge Platform of NSE in connection with its proposed Initial public offering of equity shares. The Company’s management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

B. Use of Estimates:

The preparation of restated financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

C. Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

D. Depreciation:

Depreciation on fixed assets for the year ended on March 31, 2014 and 2013 is calculated on WDV basis for all assets using the rates prescribed under Schedule XIV of the Companies Act, 1956. Depreciation on fixed assets for the year ended March 31, 2015, 2016 and 2017 and for the period ended September 30, 2017 is calculated on WDV basis for all the assets using the rates derived as per the useful life for the assets specified in the Schedule II of the Companies Act, 2013 except for the following assets:

Block of Asset	Useful Life as per Companies Act, 2013	Useful Life as determined by Management
Commercial Vehicles	6	8

E. Valuation of Inventories:

Inventory of stores and spares is valued at cost.

F. Valuation of Investments:

- i. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- ii. Current Investments are carried at lower of cost and fair value determined on an individual investment basis.
- iii. 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 investments.

G. Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Operations

There are two type of arrangements with the client – (a) Transportation and (b) Storage & Transportation. Revenue from only transportation activity is recognized on delivery of goods to the destination. Revenue from Storage & Transportation activity is recognized as per terms of the agreement with the client i.e. monthly basis.

H. Employee Benefits:

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.

I. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year /period.

J. Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income and expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

K. Contingent Liabilities / Provisions

Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

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 revenue from operations primarily comprises of revenue from providing third party logistics services which comprised of carrying and forwarding agency services, warehousing & inventory management services and distribution management services in domestic markets.

Other Income: Our other income comprises of interest on term deposits, interest on gratuity fund, interest subsidy from District Industries Centre, interest on income tax refund and other interest, profit on sale of fixed assets, employee salary deduction income and miscellaneous income.

Expenses

Our expenses comprise of employee benefit expenses, finance costs, depreciation expenses and other expenses.

Employee benefit expenses: Our employee benefit expenses mainly include salary & incentives, allowances, bonus, directors' remuneration, contribution to PF, contribution to ESIC, group insurance expenses, gratuity expenses, staff welfare expenses, etc.

Finance costs: Our finance costs comprise of interest on bank overdraft, term loan, vehicle loans, unsecured loans and other interest costs. It also includes processing fees and bank charges.

Depreciation expenses: Depreciation expenses comprise of depreciation on tangible fixed assets.

Other expenses: Our other expenses comprise of direct and indirect expenses. Our direct expenses mainly include freight charges, warehouse rent, vehicles running and maintenance expenses, vehicle hire charges, consumption of stores, electricity charges and packing material charges. Our indirect expenses comprise of administrative expenses such as office expenses, insurance expenses, rent expense, postage and courier expense, printing and stationery expenses, communication expenses, travelling expenses, repairs, cleaning and maintenance expenses, property tax, auditor's remuneration etc. and sales and promotion expenses such as advertisement expenses, business promotion expenses, commission and brokerage expenses etc. among others.

Our Results of Operations

The following table sets forth select financial data from our restated financial statement of profit and loss for the financial years 2017, 2016 and 2015 and for the period ended September 30, 2017, the components of which are also expressed as a percentage of total revenue for such periods:

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2017	For the Year ended March 31,		
		2017	2016	2015
Total Revenue:				
Revenue from operations	1,501.44	2,726.43	2,239.73	2,162.80
As a % of Total Revenue	99.38%	98.46%	97.28%	99.30%
Other income	9.35	42.76	62.73	15.23
As a % of Total Revenue	0.62%	1.54%	2.72%	0.70%
Total Revenue	1,510.79	2,769.19	2,302.46	2,178.03
Expenses:				
Employee benefit expenses	279.28	522.52	480.00	449.87
As a % of Total Revenue	18.49%	18.87%	20.85%	20.65%
Finance costs	112.80	213.44	195.97	192.70
As a % of Total Revenue	7.47%	7.71%	8.51%	8.85%
Depreciation expense	90.08	183.45	178.64	197.18
As a % of Total Revenue	5.96%	6.62%	7.76%	9.05%
Other expenses	868.19	1734.22	1349.31	1243.27
As a % of Total Revenue	57.47%	62.63%	58.60%	57.08%
Total Expenses	1,350.35	2,653.63	2,203.92	2,083.02
As a % of Total Revenue	89.38%	95.83%	95.72%	95.64%
Profit before exceptional, extraordinary items and tax	160.44	115.56	98.54	95.01
As a % of Total Revenue	10.62%	4.17%	4.28%	4.36%
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	160.44	115.56	98.54	95.01
As a % of Total Revenue	10.62%	4.17%	4.28%	4.36%
Extraordinary items	-	-	-	-
Profit before tax	160.44	115.56	98.54	95.01
PBT Margin	10.62%	4.17%	4.28%	4.36%
Tax expense :				
(i) Current tax	46.34	44.60	26.46	28.51
(ii) Deferred tax	(3.77)	(7.73)	(3.55)	0.32
(iii) MAT Credit	-	-	-	-
Total Tax Expense	42.57	36.87	22.91	28.83
% of total income	2.82%	1.33%	1.00%	1.32%

Particulars	For the period ended September 30, 2017	For the Year ended March 31,		
		2017	2016	2015
Profit for the year/ period	117.87	78.69	75.63	66.18
PAT Margin	7.80%	2.84%	3.28%	3.04%

Review of Operation for the Period Ended September 30, 2017

Total Revenue

Revenue from operations

Our Revenue from operations for the period ended September 30, 2017 amounted to Rs. 1501.44 lakhs which was primarily on account of revenue from providing third party logistics services which comprised of carrying and forwarding agency services, warehousing & inventory management services and distribution management services in domestic markets.

Other income

Our Other income was Rs. 9.35 lakhs for the period ended September 30, 2017 which was on account of interest on term deposits, interest on gratuity fund, interest subsidy from District Industries Centre, and other interest, profit on sale of fixed assets, employee salary deduction income and miscellaneous income.

Total Expenses

Our Total expenses, excluding tax amounted to Rs. 1350.35 lakhs for the period ended September 30, 2017, which consisted of the following components.

Employee Benefit Expenses

Our employee benefit expenses for the period ended September 30, 2017 were Rs. 279.28 lakhs which primarily comprised of salary and incentives, directors' remuneration, allowances, contribution to PF and ESIC, staff welfare expenses and bonus expenses. Our employee benefit expenses were 18.49% of our total revenue for the period ended September 30, 2017.

Finance Costs

Our Finance costs for the period ended September 30, 2017 were Rs. 112.80 lakhs primarily consisting of interest on bank overdraft, term loans, vehicle loans, unsecured loans and other interest costs aggregating to Rs. 107.88 lakhs. It also included processing fees and other bank charges of Rs. 4.92 lakhs.

Depreciation Expense

Our Depreciation expense was Rs. 90.08 lakhs for the period ended September 30, 2017. Our depreciation expense was 5.96% of our total revenue for the period ended September 30, 2017.

Other expenses

Our other expenses for the period ended September 30, 2017 were Rs. 868.19 lakhs comprising of direct and indirect expenses. Our direct expenses which included freight charges, warehouse rent, vehicles running and maintenance expenses, vehicle hire charges, consumption of stores, electricity charges and packing material charges amounted to Rs. 820.11 lakhs. Our indirect expenses comprised of administrative expenses such as office expenses, insurance expenses, postage and courier expense, printing and stationery expenses, communication expenses, travelling expenses, repairs, cleaning and maintenance expenses, property tax, auditor's remuneration, etc. aggregating to Rs. 44.39 lakhs and sales and promotion expenses such as advertisement expenses, business promotion expenses, etc. aggregating to Rs. 3.69 lakhs.

Profit before Tax

Our Profit before tax for the period ended September 30, 2017 was Rs. 160.44 lakhs which was 10.62% of our total revenue. The increase in PBT was primarily due to increase in our revenue from operations.

Tax Expenses

Our tax expenses for the period ended September 30, 2017 were Rs. 42.57 lakhs. This was on account of current tax and savings on deferred tax.

Profit after Tax

Due to above mentioned factors, our profit after tax for the period ended September 30, 2017 was Rs. 117.87 lakhs.

FINANCIAL YEAR 2016-17 COMPARED WITH FINANCIAL YEAR 2015-16

Total Revenue

Our total revenue increased by 20.27% to Rs. 2769.19 lakhs for the financial year 2016-17 from Rs. 2302.46 lakhs for the financial year 2015-16 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 21.73% to Rs. 2726.43 lakhs for the financial year 2016-17 from Rs. 2239.73 lakhs for the financial year 2015-16. The increase was due to increase in service charges by 40.08% to 242.20 lakhs, freight income by 26.42% to Rs. 1754.98 lakhs, electricity charges by 23.15% to Rs. 25.75 lakhs, security charges by 17.66% to Rs. 13.86 lakhs, warehouse rent by 10.51% to Rs. 444.06 lakhs and other charges by 0.59% to Rs. 245.58 lakhs in the financial year 2016-17.

Other income: Our other income decreased by 31.82% to Rs. 42.77 lakhs for the financial year 2016-17 from Rs. 62.73 lakhs for the financial year 2015-16 mainly due to decrease in our interest income by 13.22% to Rs. 30.00 lakhs, profit on sale of fixed assets by 78.92% to Rs. 5.68 lakhs in the financial year 2016-17 and decrease in employee deduction income by Rs. 4.27% to Rs. 1.12 lakhs. However, the decrease was partially offset by increase in miscellaneous receipts by 9200.00% to Rs. 1.86 lakhs.

Total Expenses

Our total expenses increased by 20.41% to Rs. 2653.63 lakhs for the financial year 2016-17 from Rs. 2203.92 lakhs for the financial year 2015-16, due to the factors described below:

Employee benefits expenses: Our employee benefit expenses increased by 8.86% to Rs. 522.52 lakhs for the financial year 2016-17 from Rs. 480.00 lakhs for the financial year 2015-16. The increase was mainly due to increase in salary & incentives by Rs. 7.04 lakhs, other allowances by Rs. 31.46 lakhs and bonus by Rs. 5.78 lakhs, staff welfare expenses by Rs. 4.12 lakhs and contribution to statutory funds by Rs. 2.12 lakhs among others. However, the increase was partially offset by decrease in directors' remuneration by Rs. 6.00 lakhs and gratuity expenses by Rs. 2.57 lakhs.

Finance costs: Our finance costs increased by 8.91% to Rs. 213.44 lakhs for the financial year 2016-17 from Rs. 195.97 lakhs for the financial year 2015-16. The increase was mainly on account of increase in interest expense on unsecured borrowings by Rs. 30.31 lakhs and increase in interest expense on overdraft facility by Rs. 6.34 lakhs. However, this increase was partially offset by decrease in interest on vehicle loan by Rs. 7.90 lakhs, decrease in interest on long term loan by Rs. 5.46 lakhs and decrease in processing fees and bank charges by Rs. 5.68 lakhs. Increase in overall finance costs was primarily due to increase in our unsecured loans from directors. Our outstanding loans from directors were Rs. 433.33 lakhs at the end of the financial year 2016-17 as compared to Rs. 47.50 lakhs at the end of the financial year 2015-16.

Depreciation expense: Our depreciation expense increased by 2.69% to Rs. 183.45 lakhs for the financial year 2016-17 from Rs. 178.64 lakhs for the financial year 2015-16. The Gross Block of fixed assets outstanding as at the end of the financial year 2016-17 was Rs. 2439.18 lakhs as compared to Rs. 2130.97 lakhs as at the end of the financial year 2015-16.

Other expenses: Our other expenses increased by 28.53% to Rs.1734.22 lakhs for the financial year 2016-17 from Rs. 1353.24 lakhs for the financial year 2015-16. Our direct expenses increased by 29.97% to Rs. 1609.43 lakhs for the financial year 2016-17 from Rs. 1238.33 lakhs for the financial year 2015-16 mainly due to increase in freight charges by Rs. 285.32 lakhs, vehicle hiring charges by Rs. 31.12 lakhs, vehicle running and maintenance charges by Rs. 17.27 lakhs, warehouse rent by Rs. 36.09 lakhs and electricity charges by Rs. 4.18 lakhs which was partially offset by decrease in packing and stores material consumption expenses by Rs. 2.88 lakhs. Similarly our indirect expenses increased by 12.44% to Rs. 124.79 lakhs for the financial year 2016-17 from Rs. 110.98 lakhs for the financial year 2015-16 majorly due to increase in business promotion expenses by Rs. 9.46 lakhs, travelling expenses by Rs. 6.51 lakhs, cleaning and maintenance expenses by Rs. 5.96 lakhs and service tax payment of Rs. 4.77 lakhs which was partially offset mainly by decrease in repairs and maintenance expenses by Rs. 9.09 lakhs, communication expenses by Rs. 6.63 lakhs and legal and professional expenses by Rs. 5.66 lakhs.

Profit before tax: Our profit before tax increased by 17.27% to Rs. 115.56 lakhs for the financial year 2016-17 from Rs. 98.54 lakhs for the financial year 2015-16. The increase was mainly due to in our business operations.

Tax expenses: Our tax expenses increased by 60.93% to Rs. 36.87 lakhs for the financial year 2016-17 from Rs. 22.91 lakhs for the financial year 2015-16 which was due to increase in current tax expense by Rs 18.14 lakhs and increase in deferred tax benefit by Rs. 4.18 lakhs in the financial year 2016-17.

Profit after tax: Our profit after tax increased by 4.05% to Rs. 78.69 lakhs for the financial year 2016-17 from Rs.75.63 lakhs for the financial year 2015-16 due to reasons mentioned above.

FINANCIAL YEAR 2015-16 COMPARED WITH FINANCIAL YEAR 2014-15

Total Revenue

Our total revenue increased by 5.71% to Rs. 2302.46 lakhs for the financial year 2015-16 from Rs. 2178.03 lakhs for the financial year 2014-15 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 3.56% to Rs. 2239.73 lakhs for the financial year 2015-16 from Rs. 2162.80 lakhs for the financial year 2014-15. The increase was due to increase in electricity expenses by 309.20% to Rs. 20.91 lakhs, warehouse rent by 13.08% to Rs. 401.83 lakhs, fixed charges by 6.83% to Rs. 244.14 lakhs and service charges by 7.59% to Rs. 172.90 lakhs. However, the increase was partially offset by decrease in freight charges by Rs. 11.86 lakhs and security charges by Rs. 1.30 lakhs.

Other income: Our other income increased by 311.88% to Rs. 62.73 lakhs for the financial year 2015-16 from Rs. 15.23 lakhs for the financial year 2014-15 mainly due to increase in our interest income by Rs. 34.57 lakhs, profit on sale of fixed assets by 1484.71% to Rs. 26.94 lakhs and increase in employee deduction by 42.68% to Rs. 1.17 lakhs.

Total Expenses

Our total expenses increased by 5.80% to Rs. 2203.93 lakhs for the financial year 2015-16 from Rs. 2083.02 lakhs for the financial year 2014-15, due to the factors described below:

Employee benefits expenses: Our employee benefit expenses increased by 6.70% to Rs. 480.00 lakhs for the financial year 2015-16 from Rs. 449.87 lakhs for the financial year 2014-15. The increase was mainly due to increase in allowances by Rs 73.06 lakhs, bonus expenses by Rs. 4.97 lakhs, gratuity expenses by Rs. 3.87 lakhs and contribution to statutory funds by Rs. 3.91 lakhs. However, the increase was partially offset by decrease in salary & incentives by Rs. 25.97 lakhs, directors' remuneration by Rs. 24.00 lakhs among others.

Finance costs: Our finance costs increased by 1.70% to Rs. 195.97 lakhs for the financial year 2015-16 from Rs. 192.70 lakhs for the financial year 2014-15. The increase was mainly on account of increase in interest expense on overdraft facility by Rs. 4.82 lakhs, bank charges by Rs 7.78 lakhs and interest on unsecured loan by Rs. 0.53 lakhs. However, this increase was partially offset by decrease in interest expense on term loan by Rs. 7.62 lakhs and others interest expense by Rs. 2.24 lakhs. Increase in overall

finance costs was primarily due to increase in our borrowings from various lenders in the financial year 2015-16. Our total outstanding borrowings were Rs. 1839.33 lakhs as at the end of the financial year 2015-16 as against Rs. 1670.22 lakhs as at the end of the financial year 2014-15.

Depreciation expense: Our depreciation expense decreased by 9.40% to Rs. 178.64 lakhs for the financial year 2015-16 from Rs. 197.18 lakhs for the financial year 2014-15. Depreciation expense decreased in the financial year 2015-16 as our Company added fixed assets of Rs. 589.88 lakhs during the financial year 2014-15 as against addition of Rs. 332.84 lakhs during the financial year 2015-16.

Other expenses: Our other expenses increased by 8.53% to Rs. 1349.31 lakhs for the financial year 2015-16 from Rs. 1243.27 lakhs for the financial year 2014-15. Our direct expenses increased by 9.16% to Rs. 1238.33 lakhs for the financial year 2015-16 from Rs. 1134.46 lakhs for the financial year 2014-15 mainly due to increase in vehicle hire charges by Rs. 128.17 lakhs, warehouse rent by Rs. 21.11 lakhs, electricity charges by Rs. 13.23 lakhs and packing and stores material consumption expenses by Rs. 8.60 lakhs which was partially offset by decrease in freight charges by Rs. 52.02 lakhs and vehicle running and maintenance expenses by Rs. 15.22 lakhs. Similarly, our indirect expenses increased by 1.99% to Rs. 110.98 lakhs for the financial year 2015-16 from Rs. 108.81 lakhs for the financial year 2014-15 majorly due to increase in legal and professional expenses by Rs. 7.53 lakhs, communication expenses by Rs. 4.45 lakhs, business promotion expenses by Rs. 3.30 lakhs, cleaning and maintenance expenses by Rs. 2.02 lakhs and printing & stationery expense by Rs. 1.87 lakhs which was partially offset by decrease in insurance expenses by Rs. 6.49 lakhs, commission and brokerage expenses by Rs. 2.23 lakhs and repairs and maintenance expense by Rs. 2.15 lakhs among others.

Profit before tax: Our profit before tax increased by 3.72% to Rs. 98.54 lakhs for the financial year 2015-16 from Rs. 95.01 lakhs for the financial year 2014-15. The increase was in line with increase in our total revenue.

Tax expenses: Our tax expenses decreased by 20.53% to Rs. 22.91 lakhs for the financial year 2015-16 from Rs. 28.83 lakhs for the financial year 2014-15 which was due to decrease in current tax expense by Rs. 2.05 lakhs and increase in deferred tax benefit by Rs. 3.87 lakhs in the financial year 2015-16.

Profit after tax: Due to factors mentioned above, our profit after tax increased by 14.28% to Rs.75.63 lakhs for the financial year 2015-16 from Rs. 66.18 lakhs for the financial year 2014-15.

Other Key Ratios

The table below summarises key ratios from our Restated Financial Statements for the financial years ended March 31, 2017, 2016 and 2015 and for the period ended September 30, 2017:

Particulars	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Fixed Asset Turnover Ratio	0.96*	1.73	1.56	1.58
Debt Equity Ratio	2.95	3.32	3.69	3.95
Current Ratio	1.19	0.94	0.85	0.90

* Not Annualized

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total net fixed assets, based on Restated Financial Statements. Capital work-in-progress has not been considered as part of the fixed assets for calculation of total net fixed assets.

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 financial years 2017, 2016, 2015 and for the period ended September 30, 2017:

(Rs. in lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Net cash (used in)/ generated from operating activities	138.82	381.78	359.93	382.63
Net cash (used in)/ generated from investing activities	(272.08)	(262.04)	(298.38)	(379.65)
Net cash (used in)/ generated from financing activities	115.24	(112.88)	(67.62)	16.30
Net increase/ (decrease) in cash and cash equivalents	(18.02)	6.86	(6.07)	19.27
Cash and Cash Equivalents at the beginning of the period	75.66	68.81	74.87	55.60
Cash and Cash Equivalents at the end of the period	57.64	75.66	68.81	74.87

Operating Activities

Period Ended September 30, 2017

Our net cash generated from operating activities was Rs. 138.82 lakhs for period ended September 30, 2017. Our operating profit before working capital changes was Rs. 356.26 lakhs for the period ended September 30, 2017 which was primarily adjusted by increase in trade receivable by Rs. 130.62 lakhs, increase in short term loans & advances by Rs. 66.77 lakhs, increase in inventories by Rs 8.38 lakhs, increase in other current assets by Rs. 10.00 lakhs, decrease in trade payables by Rs. 4.93 lakhs and increase in other current liabilities by Rs. 3.26 lakhs.

Financial year 2016-17

Our net generated cash from operating activities was Rs. 381.78 lakhs for the financial year 2016-17. Our operating profit before working capital changes was Rs. 476.78 lakhs for the financial year 2016-17, which was primarily adjusted by payment of income tax of Rs 44.60 lakhs, increase in trade receivable by Rs. 190.84 lakhs, decrease in short term loans & advances by Rs. 148.16 lakhs, increase in inventories by Rs. 8.80 lakhs, decrease in trade payables by Rs. 16.19 lakhs and increase in other current liabilities by Rs. 17.27 lakhs.

Financial year 2015-16

Our net generated from operating activities was Rs. 359.93 lakhs for the financial year 2015-16. Our operating profit before working capital changes was Rs. 411.64 lakhs for the financial year 2015-16, which was primarily adjusted by payment of income tax of Rs. 25.67 lakhs, increase in trade receivable by Rs. 20.68 lakhs, increase in short term loans & advances by Rs. 7.62 lakhs, increase in inventories by Rs 9.38 lakhs, increase in trade payables by Rs. 13.00 lakhs and decrease in other current liabilities by Rs. 1.36 lakhs.

Financial year 2014-15

Our net cash generated from operating activities was Rs. 382.63 lakhs for the financial year 2014-15. Our operating profit before working capital changes was Rs. 472.48 lakhs for the financial year 2014-15, which was primarily adjusted by payment of income tax of Rs. 28.51 lakhs, increase in trade receivable by Rs. 130.77 lakhs, increase in short term loans & advances by Rs. 56.26 lakhs, increase in inventories

by Rs. 2.31 lakhs, increase in trade payables by Rs. 10.73 lakhs and increase in other current liabilities by Rs. 117.27 lakhs.

Investing Activities

Period Ended September 30, 2017

Net cash used in investing activities was Rs. 272.08 lakhs for the period ended September 30, 2017. This was primarily on account of purchase of fixed assets of Rs. 259.63 lakhs and increase in long term loans and advances by Rs. 33.28 lakhs which was partially offset by proceeds from sale of investments of Rs. 3.32 lakhs, proceeds from sale of fixed assets of Rs. 14.88 lakhs and receipt of interest income of Rs 2.64 lakhs.

Financial year 2016-17

Net cash used in investing activities was Rs. 262.04 lakhs for the financial year 2016-17. This was primarily on account of purchase of fixed assets of Rs. 332.82 lakhs and purchase of investment of Rs 1.40 lakhs, which was partially offset by decrease in long term loans and advances by Rs. 28.19 lakhs, proceeds from sale of fixed assets of Rs. 13.99 lakhs and receipt of interest income of Rs. 30.00 lakhs.

Financial year 2015-16

Net cash used in investing activities was Rs. 298.38 lakhs for the financial year 2015-16. This was primarily on account of purchase of fixed assets of Rs. 589.88 lakhs and purchase of investment of Rs. 1.43 lakhs and increase in long term loans and advances by Rs 179.34 lakhs which was partially offset by proceeds from sale of fixed assets of Rs. 437.70 lakhs and receipt of interest income of Rs 34.57 lakhs.

Financial year 2014-15

Net cash used in investing activities was Rs. 379.65 lakhs for the financial year 2014-15. This was primarily on account of purchase of fixed assets of Rs. 540.48 lakhs and purchase of investment of Rs 0.96 lakhs and increase in long term loans and advances by Rs. 90.76 lakhs, which was partially offset by proceeds from sale of fixed assets of Rs. 241.84 lakhs and receipt of interest income of Rs 10.71 lakhs.

Financing Activities

Period Ended September 30, 2017

Net cash generated from financing activities for period ended September 30, 2017 was Rs. 115.24 lakhs primarily on account of proceeds from long term borrowings of Rs. 263.37 lakhs which was partially offset by payment of interest of Rs. 112.82 lakhs and repayment of short term borrowings of Rs. 35.31 lakhs.

Financial year 2016-17

Net cash used in financing activities for the financial year 2016-17 was Rs. 112.88 lakhs primarily on account of payment of interest of Rs. 213.43 lakhs and repayment of short term borrowing of Rs. 20.55 lakhs which was partially offset by proceeds from long term borrowings of Rs. 121.11 lakhs.

Financial year 2015-16

Net cash used in financing activities for the financial year 2015-16 was Rs. 67.62 lakhs primarily on account of payment of interest of Rs. 195.97 lakhs which was partially offset by proceeds from long term borrowing of Rs. 56.61 lakhs and proceeds from short term borrowings of Rs. 71.75 lakhs.

Financial year 2014-15

Net cash generated from financing activities for the financial year 2014-15 was Rs. 16.30 lakhs on account of proceeds from short term borrowing of Rs. 235.64 lakhs which was partially offset by finance charges of Rs. 192.70 lakhs and repayment of long term borrowings of Rs. 26.64 lakhs.

Financial Indebtedness

As on September 30, 2017, the total outstanding borrowings of our Company aggregated to Rs. 2051.25 lakhs which includes long-term borrowings of Rs. 1611.21 lakhs, short-term borrowings of Rs. 319.92 lakhs and current maturities of long term debt of Rs. 120.12 lakhs. For further details, refer chapter titled “Financial Indebtedness” beginning on page 214 of this Draft Prospectus.

(Rs. in lakhs)

Particulars	As at September 30, 2017
Long Term Borrowings	
<i>Secured</i>	
- Term Loan from Bank	966.49
- Vehicle Loan from Bank	27.99
<i>Unsecured</i>	
- Loan From Directors	616.73
Sub Total (A)	1611.21
Short Term Borrowings	
<i>Secured</i>	
- Bank Overdraft	81.80
- Cash Credit	238.12
Sub Total (B)	319.92
Current Maturities of Long Term Borrowings (C)	120.12
Total (A)+(B)+(C)	2051.25

In the event, any of our lenders declare an event of default, this 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 payable, loans& advances given and taken and Issue of Equity Shares. For further details of such related parties under AS18, refer chapter titled “Financial Statements” beginning on page 158 of this Draft Prospectus.

Contingent Liabilities

As on September 30, 2017 and March 31, 2017, our Company had following contingent liabilities as per the restated financial information:

Particulars	As at September 30, 2017	As at March 31, 2017
Bank Guarantee	13.90	244.00

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 freight charges, servicing costs, 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 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 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 during the period April 1, 2015 up to September 30, 2017.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last five Fiscals and for the period ended September 30, 2017.

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 items of income, change of accounting policies 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 19 of this Draft 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 19 of this Draft 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 Servicing Costs or Costs that will Cause a Material Change are known

Other than as described in chapter titled “*Risk Factors*” beginning on page 19 of this Draft 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 Service Volume, Introduction of New Services or Increased Service Charges

Changes in revenue in the last three financial year’s are as explained in the part “*Financial Year 2016-17 compared with financial year 2015-17 and Financial Year 2015-16 Compared with Financial Year 2014-15*”above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our Company is operating only in one segment, thus segment reporting is not applicable.

Competitive Conditions

We have competition with Indian and international logistics service providers and our results of operations could be affected by competition in the warehousing and logistic 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 19 of this Draft Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter.

Status of any Publicly Announced New Services or Business Segments

Except as disclosed elsewhere in the Draft Prospectus, we have not announced and do not expect to announce in the near future any new services or business segments.

Significant Dependence on a Single or Few Suppliers or Customers

Significant proportion of our revenues have historically been derived from a limited number of customers The % of Contribution of our Company’s customer and supplier vis-a-vis the total revenue from operations respectively as March 31, 2017 & September 2017 is as follows:

Particulars	Customers		Suppliers	
	March 31, 2017	September 30, 2017	March 31, 2017	September 30, 2017
Top 5 (%)	38%	40%	24%	56%
Top 10 (%)	59%	61%	34%	83%

Seasonality of Business

The nature of business is not seasonal.

FINANCIAL INDEBTNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on September 30, 2017 our Company has total outstanding secured borrowings from banks and financial institutions aggregating to 1434.52 lakhs (inclusive of current maturities) and Unsecured Loan aggregating to Rs. 616.73 lakhs.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated basis as of September 30, 2017:

Category of Borrowing	Sanctioned Amount (` in Lakhs)	Outstanding Amount (` in Lakhs)
Term Loan	1498.79	1081.31
Working Capital Fund Based		
-Cash Credit	500.00	238.12
Bank Overdraft	-	81.80
Working Capital Non Fund Based	200.00	-
Total Working Capital Limit	700.00	319.92
Total Vehicle Loans	35.00	33.29

**inclusive of amount outstanding towards bank overdraft facility.*

Principal terms of the borrowings availed by us from banks and financial institutions:

Interest:

In terms of the loans availed by our Company, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different loans. The interest rate for the term loans availed by our Company ranges from 8.75 % per annum to 8.80 % per annum. The interest rate for Cash credit and Bank overdraft is 9.55% p.a. and 11.55% p.a. respectively.

Tenor/Re-payment:

The working capital facilities are typically repayable on demand. The repayment period of the term loans availed by our Company typically ranges between 68 to 72 equal monthly installments. The repayment of Vehicle Loan is to be made in 36 equal monthly installments.

Security: In terms of our borrowings where security needs to be created, our Company is typically required to create the following securities:

Primary Security:

First and exclusive charge on all existing and future current assets/ moveable fixed assets of the Borrower.

Collateral Security:

1. Mortgage over commercial property situated at i) KH. No.69/6-12-18, PH. No.104/35 Madhav Rao Sapre Ward No.68, Vill. Raipura, Raipur-492001, Owner-Shree Vasu Logistics Limited. ii) KH No. 43/1 PH. No.104, Madhav Rao Sapre Ward No.68, Vill. Raipura, Raipur (C.G.) 492001, Owner- Mr. Shree Bhushan Garg and iii) KH No.30 & 31/1, PH No.11, Near Raipur Road, Behind Shubh Honda Showroom, Mouza Gram Jhalpa, Belha, Bilaspur, Owner-Shree Vasu Logistics Limited iv) Plot No. 02 & 04, KH No. 222/26 & 222/31 Of part, Ph. No. 32, Village-Tendua, Raipur (C.G.) 492001, Owner-Shree Vasu Logistics Limited.
2. Mortgage over residential property situated at Plot No. A-23, Shyama Prasad Mukherjee Ward No. 63, Wallfort City, Bhatagaon, Raipur (C.G.) 492001.
3. Personnel Guarantee of Atul Garg, Shree Bhushan Garg, Sumita Garg and Preeti Garg.

Vehicle Loans shall be secured against the vehicle for which the loan is obtained.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

Key restrictive covenants:

Company shall not without prior permission to bank:

- any change in shareholding/directorship
- any payout by way of Salary to directors/ partners (other than professional directors) or by way of interest to other subordinated lenders or by way of dividend to shareholders in case of delay or default in repayment of any of the facilities availed

Unsecured Loan:

In addition to the borrowings availed by us from banks/financial institutions, we have also availed certain Unsecured loans.

Set forth details of Unsecured Loans (Including outstanding, if any) as of September 30, 2017:

Sr. No	Name of the Lender	Outstanding Amount (in Lakhs)
1.	Atul Garg	512.13
2.	Shree Bhushan Garg	104.60
	Total	616.73

Interest:

The interest rate for unsecured loan is 12.00% p.a.

Tenor/Re-payment:

The Unsecured loan taken from directors of directors and other entities are repayable on demand.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except, as stated in this section and mentioned elsewhere in this Draft 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 February 26, 2018 determined that outstanding dues to creditors in excess of Rs. 2.50 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 10.00 lakhs as determined by our Board, in its meeting held on February 26, 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 Draft Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

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 exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY**Criminal Litigations**

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

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 INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

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 list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

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 promoter was associated in the past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

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

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

LITIGATIONS AGAINST OUR SUBSIDIARY COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

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 Subsidiaries

Nil

Proceedings initiated against our Subsidiaries 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 Subsidiaries

Nil

Adverse finding against Subsidiaries for violation of Securities laws or any other laws

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

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 200 of this Draft 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 of September 30, 2017, our Company had 67 creditors, to whom a total amount of Rs. 35.74 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated February 26, 2018 considered creditors to whom the amount due exceeds Rs. 2.50 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)
Shri Om Garage	3.75
Kishore Golden Transport Company	3.13
Shatabdi Garage – Bilaspur	2.95

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.shreevasulogistics.com.

Information provided on the website of our Company is not a part of this Draft 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.shreevasulogistics.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 Draft 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 logistics and warehousing business, 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 124 of this Draft Prospectus.

The Company has its business located at:

Registered Office: Logistic Park, Opp. Jaika Automobiles, Ring Road No. 1, Raipura Raipur – 492013 Chhattisgarh, India

Warehouse:

- Khasra No. 30 & 31/1, Mauja – Jhalpa, P.H.N. 11, Tehsil – Bilha, Dist. – Bilaspur, Chhattisgarh
- Khasra No. 69/6, Madhavrao Sapray Ward, Ward No. – 68, Mauja - Raipur, P.H.N. 104, Tehsil and Dist. – Raipur, Chhattisgarh.
- Khasra No. 69/12 & 69/18, Madhavrao Sapray Ward, Ward No. – 68, Mauja - Raipur, P.H.N. 104, Proposed P.H.N. 35, Tehsil and Dist. – Raipur, Chhattisgarh
- Khasra No. 71/1, Madhavrao Sapray Ward, Ward No. – 68, Mauja - Raipur, P.H.N. 104, Proposed P.H.N. 35, Tehsil and Dist. – Raipur, Chhattisgarh
- Plot No 4, Shree Vasu Logistics Park, Ring Road No. 3, Village Tendua, Raipur, Chhattisgarh
- Plot No 2, Shree Vasu Logistics Park, Ring Road No. 3, Village Tendua, Raipur, Chhattisgarh
- Khasra No. 71/2 & 71/3, Madhavrao Sapray Ward, Ward No. – 68, Mauja - Raipur, P.H.N. 104, Proposed P.H.N. 35, Tehsil and Dist. – Raipur, Chhattisgarh.
- Office, Near – P & G Go down, Raipura, Raipur, Chhattisgarh, India
- Khasra No. 43/1, Mauza – Raipura, P. H. No. – 104, R.I. Circle – Raipur – 1, Tehsil & District – Raipur, Chhattisgarh.
- Go down, Situated at near Jeet Cold Storage, Gondwara, Raipur – 493 221, Chhattisgarh
- New Godown, behind IOC Go down, Raipura, Raipur, Chhattisgarh.
- Amingaon, N.H.31, Near Akhayapatra Foundation, Vill Nimalijula Mouza Sila Sinduri, Ghopa, Guwahati 781031, Assam, India.
- Khasra No. 69/22, Logistics Park, Opp. Jaika Automobiles, Ring Road No. 1, Raipura, Raipur 492013, Chhattisgarh, India.
- Sankarail, Industrial Park, Near Dulagori Toll Plaza, Vill./Post – Bhagwatipur, on N.H. – 6, Dulagori Sankarail, Howrah – 711302, West Bengal

Delivery Point:

- B - 10, 11, Zone – 2, Vyapar Vihar, Bilaspur, Chhattisgarh, India.

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 February 10, 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/Annual General Meeting held on March 5, 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 [●] with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, [●] for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated [●] with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is [●] for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is [●].

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated March 21, 2007 issued by the Registrar of Companies, Chhattisgarh, in the name of “SHREE VASU LOGISTIC PRIVATE LIMITED”.
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on February 6, 2018 by the Registrar of Companies, SHREE VASU LOGISTICS PRIVATE LIMITED in the name of , SHREE VASU LOGISTICS LIMITED”.
3. The Corporate Identification Number (CIN) of the Company is U51109CT2007PLC020232.

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	Registration Certificate of Establishment (under Rule 3 (3) of Chhattisgarh Shops and Establishments	Chhattisgarh shop and establishment inspector, Raipur	000073/RPR/S/2017	January 03, 2017	January 02, 2022

	Act, 1958)				
2	Registration Certificate of Establishment (under Rule 3 (3) of Chhattisgarh Shops and Establishments Act, 1958)	Chhattisgarh shop and establishment inspector, Raipur	000088/RPR/S/2017	January 03, 2017	January 02, 2022
3	Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit	Chief General Manager, District Trade Industries Centre, Raipur, Chhattisgarh	220112201721	December 19, 2012	NA
4	Udhyog Aadhar Memorandum for setting micro, small and medium Enterprises Unit	Ministry of Micro, Small and Medium Enterprises, Government of India	CG02D0000214	Date of filling: January 22, 2016	NA

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	AAKCS6990G	March 21, 2007	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	JBPS05509A	Not traceable (Applied for Correction)	Perpetual
3	Goods and Service Tax Identification Number (GSTIN) Provisional	Government of Chhattisgarh and Government of India	22AAKCS6990G2Z0	June 25, 2017	This is a Certificate of Provisional Registration

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	Registration Form REG 25				
4	Goods and Service Tax Identification Number (GSTIN) Provisional Registration Form REG 25	Government of Assam and Government of India	18AAKCS6990G1ZQ	June 25, 2017	This is a Certificate of Provisional Registration
5	Goods and Service Tax Identification Number (GSTIN)	Government of West Bengal and Government of India	19AAKCS6990G1ZO	July 14, 2017	
6	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Commissioner Central Excise Custom & Service Tax	AAKCS6990GST001	Date of Issue of Original ST-2 April 09, 2007. Date of Last Amendment of ST-2 October 26, 2016.	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)	Employees Provident Fund Organisation, Ministry of Labour, Government of India Assistant Provident Fund Commissioner Raipur, Chhattisgarh	19778	May 14, 2008
2	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	59-0503-101	May 06, 2008

Kindly note that the Company is into providing logistics services. Hence, environment related approvals are not required.

OTHER BUSINESS RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Trade License	Lachitgrahgaon Panchayat	1614	July 1, 2017	June 30, 2018
2	Trade License	Kanduah gram Panchayet	685	November 11, 2017	November 27, 2018

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS**TRADEMARKS**

Sr. No.	Trademark	Trade mark Type	Class	Applicant	Applica tion No.	Date of Applicat ion	Validity/ Renewal	Registrati on Status
1.	SHREE VASU LOGISTICS	Word	39	Shree Vasu Logistic Private Limited	3708054	Decemb er 21, 2017	NA	Accepted and Advertised

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 in not made by the Company.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

Registration Certificate under Contract Labour (Regulation & Abolition) Act, 1970 and rules made thereunder.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by our Board of Directors of our Company vide a resolution passed at its meeting held on February 10, 2018 and by the shareholders of our Company vide special resolution, pursuant to Section 62(1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on March 05, 2018 at Registered Office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither Company, nor any of our Directors, our Promoters or the relatives (as defined under the Companies Act) of Promoters, our Promoter Group, and our Group Companies have been declared as willful defaulter(s) by the RBI or any other governmental authority. Further, 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.

We confirm that our Company, Promoters, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority. Neither our Promoters, nor any of our Directors or persons in control of our Company are / were associated as promoter, directors or persons in control of any other company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is less than 1,000 lakhs and hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “EMERGE Platform of the National Stock Exchange of India Limited”)

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred per cent underwritten and that the Lead Manager to the Issue will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 62 of this Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of market making please refer to the chapter titled “*General Information*” beginning on page 62 of this Draft Prospectus.
5. The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application
6. Net worth of the Company is positive.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. No petition for winding up is admitted by a court of competent jurisdiction against the Company.
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. The Company has a website www.shreevasulogistics.com
11. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.
12. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE 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 LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE

LIMITED, SHALL FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992 AFTER FILING OF PROSPECTUS WITH ROC AND BEFORE OPENING OF ISSUE.

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE / BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.- NOTED FOR COMPLIANCE
5. WE CERTIFY THAT WRITTEN CONSENTS FROM PROMOTERS HAVE BEEN OBTAINED FOR INCLUSION OF HIS SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE

FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.

- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED TO THE EXTENT APPLICABLE**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**
- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013 EQUITY SHARES IN THE ISSUE WILL BE ISSUED IN DEMATERIALISED FORM ONLY.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

- 13.WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**
- 14.WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15.WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. – NOTED FOR COMPLIANCE**
- 16.WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”**
- 17.WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.”- COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION 4 OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND**

DISCLOSED IN THE DRAFT PROSPECTUS.

- (6) WE CONFIRM THAT UNDERWRITING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.
- (7) WE CONFIRM THAT MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under section 34, 35 and 36(1) of 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 Lead Manager any irregularities or lapses in the Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies cum Official Liquidator, Bilaspur, in terms of Section 26, 30, 32 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft 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.rsteelraipur.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated March 06, 2018 the Underwriting Agreement dated March 06, 2018 entered into among the Underwriter and our Company and the Market Making Agreement dated March 06, 2018, entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by M/s. Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer “Annexure A” to this Draft Prospectus and the website of the Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are 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 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 Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai 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 the Draft Prospectus has been filed with EMERGE Platform of the National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft 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 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 Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). National Stock Exchange of India Limited has given vide its letter [●] dated [●] permission to the Issuer to use the Exchange's name in this Offer

Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the offer document has been cleared or approved by National Stock Exchange of India Limited; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

FILING

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 106(M) (3). However, a copy of the Prospectus shall be filed with SEBI at SEBI Head Office, SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. A copy of the Prospectus along with the documents required to be filed under Section 26, 28 and 32 of the Companies Act, 2013 shall be delivered to the RoC situated at, 1st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur- 495001, Chattisgarh India.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in principle approval from EMERGE Platform of the National Stock Exchange of India Limited. However application has been made to the EMERGE Platform of the National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. EMERGE Platform of the National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The EMERGE Platform of the National Stock Exchange of India Limited has given its in-principal approval for using its name in our Draft Prospectus and Prospectus vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of the National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft 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 Issue 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 working days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of the National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Banker to the Company and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, Syndicate Member to the

Issue to act in their respective capacities have been obtained and is filed along with a copy of the 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 Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus /Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the 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 Peer Reviewed Auditor on Statement of Tax Benefits.
- Report of the Peer Reviewed Auditor on the Restated Financial Statements for the period ended on September 30, 2017 and for the financial year ended on March 31, 2017, 2016, 2015, 2014 and 2013 of our Company.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 89 of this Draft Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated March 06, 2018 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, Stamp Duty, and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Offer is as set out in the Underwriting Agreement to entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2014

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 71 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

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 since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue 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 Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center 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, 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.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue 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 constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on March 05,, 2018. For further details, please refer to the chapter titled “*Our Management*” beginning on page 137 of this Draft Prospectus.

Our Company has appointed Monalisa Patni as Company Secretary and Compliance Officer and she may be contacted at the following address:

Monalisa Patni
Shree Vasu Logistics Limited
Logistics Park, Opp. Jaika Automobiles,

Ring Road No.1, Raipur 492001,
Chhattisgarh, India.
Tel: 0771-6614848
Fax: Not Available
Email: cs@logisticpark.biz
Website: www.shreevasulogistics.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There has been no change in auditors of the Company during the last three financial years

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 71 of this Draft Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft 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 VII- ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue 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 Draft Prospectus, the Prospectus, the Abridged Prospectus, 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 Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Issue. SEBI has notified the SEBI Listing Regulations on September 02, 2015, which among other things governs the obligations applicable to a listed company which were earlier prescribed under the Equity Listing Agreement. The Listing Regulations have become effective from December 01, 2015.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “Main Provisions of Articles of Association” beginning on page number 298 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations 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. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “Dividend Policy” on page 157 of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 45/- Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page 96 of this Draft Prospectus. At any given point of time there shall be only one denomination for the 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 offer for rights shares and be allotted 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, 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 298 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

Agreement dated [●] amongst NSDL, our Company and the Registrar to the Issue; and

Agreement dated [●] amongst CDSL, our Company and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this issue will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue 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 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 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 offered 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 offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDER

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 INVESTORS

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicant, 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 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 with 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 Issue 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 ISSUE

Our Company reserves the right to not proceed with the Issue after the Bid/Issue Opening Date but before the Allotment, in consultation with the LM. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, 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 Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue 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 filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

Issue Opens On	[●]
Issue Closes On	[●]
Finalisation 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	[●]

The above timetable is indicative and does not constitute any obligation on our Company, and the LM. 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 Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period. On the Issue Closing Date, the Applications 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 Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Any time mentioned in this Draft Prospectus is Indian Standard Time.

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 Issue shall ask for rectified data

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue 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 Draft 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 Issue through the Offer Document including devolvment of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight 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.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.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 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.

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of National Stock Exchange of India Limited from National Stock Exchange of India Limited EMERGE on a later date subject to the following:

- a. If the Paid up Capital of our Company is likely to increase above Rs. 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 National Stock Exchange of India 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 Rs. 1,000 lakhs but below Rs. 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.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (SME Exchange) 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 of shares offered through the Draft Prospectus. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 62 of this Draft Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 3,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of National Stock Exchange of India Limited.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, 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.

OPTION TO RECEIVE 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. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI

It is to be understood that there is no reservation for Eligible NRIs or FPIs 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 lock-in of the pre issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 71 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 298 of this Draft 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 and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital does not exceed ten crore rupees, 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 EMERGE Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 239 and 249 of this Draft Prospectus.

Following is the issue structure:

Public Issue of 20,64,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 45/- per Equity Share (including a premium of Rs. 35/- per Equity Share) aggregating Rs. 928.80 lakhs ('the Issue') by our Company. The Issue comprises a Net Issue to the public of 19,56,000 Equity Shares (the Net Issue). The Issue and Net Issue will constitute 27.00% and 25.59% of the post-Issue paid-up Equity Share capital of our Company.

The Issue comprises a Net Issue to Public of 19,56,000 Equity Shares ('the Net Issue'), a reservation of 1,08,000/- Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion')

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	19,56,000 Equity Shares	1,08,000 Equity Shares
Percentage of Issue Size available for allocation	94.77 % of the Issue Size	5.23 % of Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3,000 equity shares and further allotment in multiples of 3,000 equity shares each. For further details please refer to the chapter titled "Issue Procedure–Basis of Allotment" on page 249 of this Draft Prospectus.	Firm allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only	Through ASBA Process only
Minimum Application	For QIB and NII: Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- For Retail Individuals 3,000 Equity shares	1,08,000 Equity Shares of Face Value of Rs. 10/- each
Maximum Application Size	For Other than Retail Individual Investors For all other investors the maximum application size is the Net Issue to	1,08,000 Equity Shares of Face Value of Rs. 10/- each

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. For Retail Individuals: 3,000 Equity Shares	
Mode of Allotment	Compulsorily in dematerialized mode.	Compulsorily in dematerialized mode.
Trading Lot	3,000 Equity Shares	3,000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue.	

** As per Regulation 43(4) of the SEBI (ICDR) Regulations, in an issue made other than through the book building process, allocation in the net offer to public category shall be made as follows:*

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

Explanation: for the purpose of sub-regulation (4), if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, the retail individual investors may either withdraw or revise their applications until closure of the issue and investors other

than retail individual investors shall not be allowed to withdraw nor lower the size of their Application after the Issue Closing Date.

ISSUE PROGRAMME	
Issue Opens On	[●]
Issue Closes On	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the “General Information Document”) included below under section “Part B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular

CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals applying under the QIB Portion), applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. 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

- an SCSB, with whom the bank account to be blocked, is maintained
- a syndicate member (or sub-syndicate member)
- a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid 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(s) 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(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, and offices of Lead Manager to the Issue and Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

WHO CAN APPLY?

In addition to the category of Applicants set forth under “*General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue*”, 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 organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single 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.

PARTICIPATION BY ASSOCIATED / AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S / RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead Manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to

unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- iv. Any other transaction specified by the Board.
- c) No transaction on the stock exchange shall be carried forward;
- d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by the Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

- 4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
- 5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
- 6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

8. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
9. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
10. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
11. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS 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 Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications 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.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

- 1 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;
- 2 The entire group of the investee company: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3 The industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 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 Application Form. Failing

this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, 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 their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 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 Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 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 Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

APPLICATIONS BY BANKING COMPANIES

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Master Circular dated July 1, 2015 – Para-banking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks’ own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company’s paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

INFORMATION FOR THE APPLICANTS

- 1 Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
- 2 Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
- 3 Any Applicant who would like to obtain the Draft Prospectus and/or the Application Form can obtain the same from our Registered Office.
- 4 Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
- 5 Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
- 6 The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
- 7 Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the

State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

- 8 The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

- 1 Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
 - i. an SCSB, with whom the bank account to be blocked, is maintained
 - ii. a syndicate member (or sub-syndicate member), if any
 - iii. a stock broker registered with a recognised 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 issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

2. The 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.
3. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

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(s) 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	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the

other than SCSBs:	respective SCSBs for blocking of funds within one day of closure of Issue.
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4. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
5. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
6. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. 45/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue 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 Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

- 1 The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2 The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.
- 3 The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.
- 4 Neither the Lead Manager nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
- 5 The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
- 6 With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Bank account number.

7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
8. 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 registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 1,08,000 Equity Shares shall be reserved for Market Maker, 19,56,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible OFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated March 06, 2018.
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive an acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collecting Intermediaries. Do not fill in the Application Form such that the Equity Shares applied for

exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not submit more than five Application Forms per ASBA Account.
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker') network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broaden the reach of Investors by substantially enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of National Stock Exchange of India Limited i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos., Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicant's Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 4 (four) and 6 (Six) days respectively of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue 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 at all the stock exchanges where the Equity Shares are proposed to be listed on sixth working day from issue 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 to the Issue by us;
4. That our Promoters’ contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the 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 Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue 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 Issue, 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 Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated [●] among NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated [●] among CDSL, the Company and the Registrar to the Issue;

The Company’s shares bear ISIN no [●].

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus /Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Draft Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if

applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Draft Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer. For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, 241 Applicants may refer to the RHP/Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per:

- Regulation 106M (1): An issuer whose post-issue face value Capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be 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 the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- (e) The Company has track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be

considered for the purpose of calculating distributable profits. The net worth of the Company is positive.

- (f) The Post-issue paid up capital of the Company shall not be more than Rs. 25 Crore
- (g) The Issuer shall mandatorily facilitate trading in demat securities.
- (h) The Issuer should not be referred to Board for Industrial and Financial Reconstruction.
- (i) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (j) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- (k) The Company should have a website.
- (l) Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds Rs. 1,000 lakhs but does not exceed Rs 2,500 lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Issue (“Fixed Price Issue”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period.

Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of National Stock Exchange of India Limited from National Stock Exchange of India Limited EMERGE on a later date subject to the following:

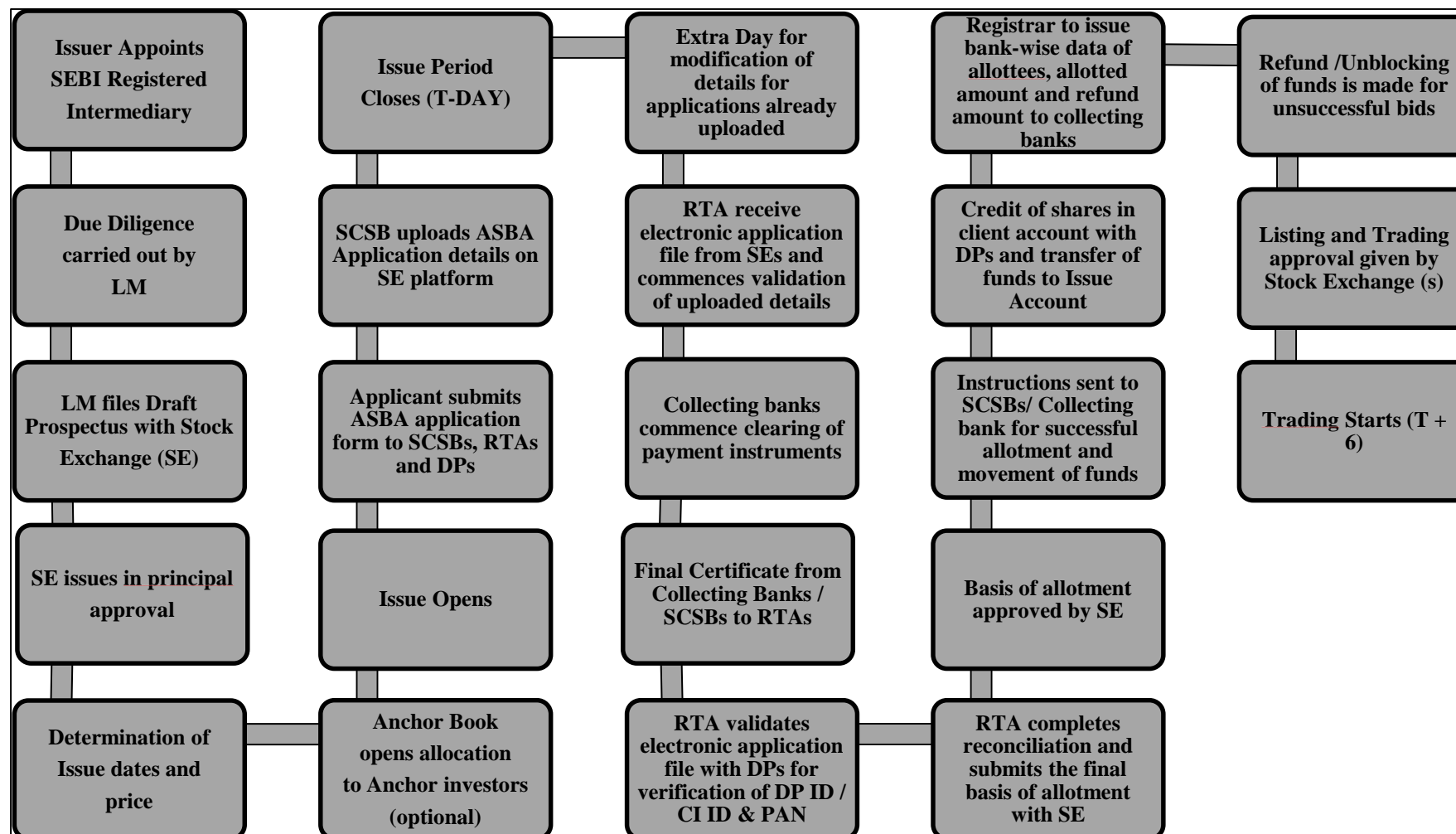
- a) **If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders 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 National Stock Exchange of India 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 Rs. 1,000 lakhs but below Rs. 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**

FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

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 Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
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 Issue;
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 Rs. 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 Issue, 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 Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the

registered office of the Issuer and at the registered office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

R Application Form

COMMON APPLICATION FORM	SHREE VASU LOGISTICS LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Logistics Park, Opp. Jaika Automobiles, Ring Road No.1 Raipur 492001, Chhattisgarh, India. Tel. No.: 0771-6614848; Fax No.: Not Available; CIN: U51109CT2007PLC020232 Email: cs@logisticpark.biz; Website: www.shreevasulogistics.com;	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
	To, The Board of Directors SHREE VASU LOGISTICS LIMITED	FIXED PRICE SME ISSUE ISIN -
		Date: _____
		Application Form No. _____
BROKER'S / SCBS / DP / RTA STAMP & CODE SCBS / BANK BRANCH STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCBS / BANK BRANCH SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE/FIRST APPLICANT _____
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		6. INVESTOR STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		
4. APPLICATION DETAILS No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 45/- per share ^{1 & 2} (In Figures) _____ (In Words) _____		5. CATEGORY <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
¹ Please note that applications must be made in minimum of 3,000 shares and further multiples of 3,000 shares accordingly. ² Please note that the trading of equity shares will be only in dematerialised mode on the NSI Emerge Platform.		*HUF should apply only through Karta (Application by HUF would be treated on par with individual)
7. PAYMENT DETAILS PAYMENT OPTION : Full Payment Amount Blocked (₹ 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 APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.		
8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCBS to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCBS / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
TEAR HERE		
SHREE VASU LOGISTICS LIMITED - INITIAL PUBLIC ISSUE - R		Acknowledgement Slip for Broker/SCBS/ DP/RTA
		Application Form No. _____
DPID / CLID _____		PAN of Sole/First Bidder _____
Amount Blocked (₹ in figures) _____ Bank & Branch _____		Stamp & Signature of SCBS Branch
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____ Email _____		
TEAR HERE		
SHREE VASU LOGISTICS LIMITED - INITIAL PUBLIC ISSUE - R	In Figures _____ In Words _____ No. of Equity Shares Amount Blocked (₹) _____	Stamp & Signature of Broker / SCBS / DP / RTA Name of Sole / First Applicant _____ Acknowledgement Slip for Applicant Application Form No. _____
ASBA Bank A/c No.: _____ Bank & Branch: _____		

NR Application Form

COMMON APPLICATION FORM	SHREE VASU LOGISTICS LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Logistics Park, Opp. Jaika Automobiles, Ring Road No.1 Raipur 492001, Chhattisgarh, India. Tel. No.: 0771-6614848; Fax No.: Not Available; CIN: U51109CT2007PLC020332 Email: cs@logisticspark.biz; Website: www.shreevasulogistics.com;	FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS
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TO,
The Board of Directors
SHREE VASU LOGISTICS LIMITED

FIXED PRICE SME ISSUE
ISIN -

Date: _____
 Application Form No.

BROKER'S / SCBSB / DP / RTA STAMP & CODE SCBSB / BANK BRANCH STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCBSB / BANK BRANCH SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr / Ms. _____ Age _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____
		2. PAN OF SOLE/FIRST APPLICANT _____
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		6. INVESTOR STATUS <input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI <input type="checkbox"/> FII or Sub Account not a Corporate / Foreign Individual FII <input type="checkbox"/> FII Sub Account Corporate/ Individual FII SA <input type="checkbox"/> Foreign Venture Capital Investor FVCI <input type="checkbox"/> Foreign Portfolio Investors FPI <input type="checkbox"/> Others (Please Specify) OTH

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 45/- per share ^{1 & 2} (In Figures) _____ (In Words) _____ <small>¹ Please note that applications must be made in minimum of 3,000 shares and further multiples of 3,000 shares accordingly. ² Please note that the trading of equity shares will be only in dematerialised mode on the NSF Emerge Platform.</small>	5. CATEGORY <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
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7. PAYMENT DETAILS Amount Blocked (₹ in figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____	PAYMENT OPTION : Full Payment
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I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCBSB to do all acts as necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCBSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
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SHREE VASU LOGISTICS LIMITED - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCBSB/ DP/RTA

Application Form No.

DPID / CLID	PAN of Sole/First Bidder	
Amount Blocked (₹ in figures)	Bank & Branch	Stamp & Signature of SCBSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

SHREE VASU LOGISTICS LIMITED - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Applicant
 Application Form No.

No. of Equity Shares Amount Blocked (₹) ASBA Bank A/c No.: _____ Bank & Branch: _____	In Figures In Words Stamp & Signature of Broker / SCBSB / DP / RTA	Name of Sole / First Applicant Acknowledgement Slip for Applicant Application Form No.
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4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b) **Joint Bids/Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.

- d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or

State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price in the Draft Prospectus. However a prospectus registered with RoC contains one price.
- b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 3,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 3,000 Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However,

the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

- c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- e) The following applications may not be treated as multiple Applications:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

- a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

- a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- b) Applicants should specify the Bank Account number in the Application Form.
- c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one Bank Account, a maximum of five Application Forms can be submitted.
- f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.
- g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

- l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, 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 ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- (a) Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.
- (b) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (c) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.
 - ii. in case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application 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 applications till closure of the Issue period
- c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

Revision Form – R

COMMON APPLICATION FORM	SHREE VASU LOGISTICS LIMITED- PUBLIC ISSUE- REVISION - R Registered Office: Logistics Park, Opp. Jaika Automobiles, Ring Road No.1 Raipur 492001, Chhattisgarh, India. Tel. No.: 0771-6614848; Fax No.: Not Available; CIN: U51109CT2007PLC020332 Email: cs@logisticspark.biz; Website: www.shreevasulogistics.com;	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS			
	To, The Board of Directors SHREE VASU LOGISTICS LIMITED	Date : _____ Application Form No. _____			
FIXED PRICE SME ISSUE ISIN - _____					
BROKER'S / SCSB / DP / RTA STAMP & CODE SCSB / BANK BRANCH STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCSB / BANK BRANCH SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Address _____ _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE/FIRST APPLICANT _____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL _____ CDSL _____ For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID			
PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL					
4. FROM (as per last Application or Revision)					
Options	No. of Equity Shares applied (Application must be in multiples of 3,000 equity shares) (In Figures)	Price per Equity Share (₹) 45/- (In Figures)			
	7 6 5 4 3 2 1	Issue Price Discount, if any Net Price 4 3 2 1 4 3 2 1 4 3 2 1			
Option 1					
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE			
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE			
5. TO (Revised Application)					
Options	No. of Equity Shares applied (Application must be in multiples of 3,000 equity shares) (In Figures)	Price per Equity Share (₹) 45/- (In Figures)			
	7 6 5 4 3 2 1	Issue Price Discount, if any Net Price 4 3 2 1 4 3 2 1 4 3 2 1			
Option 1					
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE			
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE			
7. PAYMENT DETAILS					
PAYMENT OPTION : Full Payment					
Amount Blocked (₹ 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 APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVER LEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVER LEAF.					
8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)			
TEAR HERE					
SHREE VASU LOGISTICS LIMITED - INITIAL PUBLIC ISSUE - REVISION - R					
Acknowledgement Slip for Broker/SCSB/ DP/RTA					
Application Form No. _____					
DPID / CLID _____ PAN _____					
Additional Amount Blocked (₹ in figures) _____ Bank & Branch _____		SCSB Branch Stamp & Signature			
ASBA Bank A/c No. _____					
Received from Mr./Ms. _____					
Telephone / Mobile _____ Email _____					
TEAR HERE					
No. of Equity Shares	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Applicant
Issue Price					
Additional Amount Blocked (₹)					
ASBA Bank A/c No.: _____					Acknowledgment Slip for Applicant
Bank & Branch: _____					
					Application Form No. _____

Revision Form – NR

COMMON APPLICATION FORM	SHREE VASU LOGISTICS LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR Registered Office: Logistics Park, Opp. Jaika Automobiles, Ring Road No.1 Raipur 492001, Chhattisgarh, India. Tel. No.: 0771-6614848; Fax No.: Not Available; CIN: U51109CT2007PLC020232 Email: cs@logisticpark.biz; Website: www.shreevasulogistics.com;	FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCI's ETC. APPLYING ON A REPATRIATION BASIS																																																																																																																				
	To, The Board of Directors SHREE VASU LOGISTICS LIMITED	FIXED PRICE SME ISSUE ISIN - _____																																																																																																																				
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4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION ‘FROM’ AND ‘TO’

- a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the

bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

6 GROUND OF REJECTION

Applicants are advised to note that Applications 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;
- Application by persons not competent to contract under the Indian Contract Act, 1872 (other than minor having valid depository accounts as per demographic details provided by the depository);
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by National Stock Exchange of India Limited.
- Details of ASBA Account not provided in the Application form
- For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

a. FOR RETAIL INDIVIDUAL BIDDERS

Bids received from the Retail Individual Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 3,000 Equity Shares at or above the Issue 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 3,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 3,000 Equity Shares and in multiples of 3,000 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 Issue 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 Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 3,000 Equity Shares at or above the Issue 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 3,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. FOR QIBS (IF APPLICABLE)

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations 2009 or RHP/Prospectus. Bids received from the QIB Category (net of Anchor Portion) at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Issue size less Allotment to Non Institutional Bidders and Retail shall be available for Allotment to Non-QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.

The Allotment to all the QIB Bidders will be made at the Issue Price. The QIB Portion shall be available for Allotment to QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue 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 Issue 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 Issue Price shall be allotted Equity Shares on a proportionate basis for upto 95% 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 along with other QIBs; and
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue 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 Issue shall instruct the SCSBs to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue 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. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 5 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 5 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be 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(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the 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 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue 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 Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at a rate prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Acknowledgement slip	The slip or document issued by Designated Intermediary to an applicant as a proof of registration of the Bid
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allotment Advice	The 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
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Collecting Intermediaries	<ol style="list-style-type: none"> 6. a SCSB with whom the bank account to be blocked, is maintained 7. a syndicate member (or sub-syndicate member) If any 8. 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') if any 9. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) 10. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
ASBA / Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Raipur.
ASBA Investor/ASBA applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process
Banker/Refund Banker to	The banks which are clearing members and registered with SEBI as

Term	Description
the Issue/ Public Issue Bank	Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page no. 249 of this Draft Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges, where the applicants can submit the Application forms to a Registered Broker. The details of such broker centers, along with names and contact details of the Registered Brokers, are available on National Stock Exchange of India Limited.
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Investors, who have been allocated Equity Shares after Bid/Issue Period
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA, Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branches	Such branch of the SCSBs which co-ordinate Applications under this Issue by the ASBA Applicants with the Lead Manager, Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
Depositories Act	The Depositories Act, 1996 as amended from time to time
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time

Term	Description
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Stock Exchange	EMERGE Platform of National Stock Exchange Of India Limited.
Draft Prospectus	The Draft Prospectus dated March 12, 2018 issued in accordance with section 26 of the Companies Act, 2013 and filed with the National Stock Exchange of India Limited under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
EMERGE Platform of NSE	The EMERGE Platform of National Stock Exchange of India Limited for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange.
General Information Document	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.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
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.
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Issue of 20,64,000 Equity Shares of face value of Rs. 10 each fully paid of Shree Vasu Logistics Limited for cash at a price of Rs 45/- per Equity Share (including a premium of Rs. 35/- per Equity Share) aggregating Rs.928.80 lakhs.
Issue Agreement	The agreement dated March 06, 2018 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Syndicate and SCSB shall not accept any applications.
Issue Opening Date	The date on which the Syndicate and SCSB shall start accepting applications.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application, including any revisions thereof.
Issue Price	The price at which the Equity Shares are being issued by our Company

Term	Description
	under this Draft Prospectus being Rs. 45/- per Equity Share of face value of Rs. 10 each fully paid.
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 928.80 Lakhs
Indian GAAP	Generally Accepted Accounting Principles in India
IFRS	International financial reporting standard
Lead Manager / LM	Lead Manager to the Issue in this case being Pantomath Capital Advisors Private Limited (PCAPL).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Making Agreement	Market Making Agreement dated March 06, 2018 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited 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
Market Maker Reservation Portion	The Reserved Portion of 1,08,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 45/- per Equity Share aggregating Rs 48.60 lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
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 Issue	The Issue (excluding the Market Maker Reservation Portion) aggregating 19,56,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 45/- per Equity Share aggregating Rs. 880.20 lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs.
NSE	National Stock Exchange of India Limited
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB/ Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of

Term	Description
	the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
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
Prospectus	The Prospectus to be filed with RoC containing, <i>inter-alia</i> , the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on March 06, 2018 amongst our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund Account	Account to which Application monies to be refunded to the Applicants
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being ICICI Bank Limited.
Refund through electronic transfer of funds	Refund through ASBA process
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri East Mumbai-400059, Maharashtra, India.
Registrar Agreement	Agreement dated March 06, 2018 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10,

Term	Description
	2015 issued by SEBI
Resident Indian	A person resident in India, as defined under FEMA.
Reservation Portion	The portion of the offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009.
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i>), who apply for an amount less than or equal to Rs 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website 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 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
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.
TRS or Transaction Registration Slip	The slip or document issued by the SCSB (only on demand), as the case may be, to the applicant as proof of registration of the application.
Stock Exchange	National Stock Exchange of India Limited
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated March 06, 2018 entered into between the Underwriter and our Company
US GAAP	Generally accepted accounting principal (United states)
Working Day	(iii) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (iv) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The 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 Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

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 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

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 with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, 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 conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

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 i.e.:

- 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 20003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *“The Company” shall mean SHREE VASU LOGISTICS LIMITED	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law	Legal Representative

Sr. No	Particulars	
	represents the estate of a deceased Member.	
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members

Sr. No	Particulars	
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of	New Capital same as

Sr. No	Particulars	
	issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions- shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as</p>	Provisions to apply on issue of Redeemable Preference Shares

Sr. No	Particulars	
	<p>provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
11.	<p>Any debentures, debenture-stock or other securities may be issued at a 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 (but not voting) at the General Meeting, appointment of Directors 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.</p>	Debentures
12.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	Issue of Sweat Equity Shares
13.	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name</p>	ESOP

Sr. No	Particulars	
	called.	
14.	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.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	Modification of rights

Sr. No	Particulars	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property	Directors may allot shares as full paid-up

Sr. No	Particulars	
	(including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and	Share Certificates.

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	<p>shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be	Issue of new certificates in place of those defaced, lost or destroyed.

Sr. No	Particulars	
	<p>issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid	Installment on shares to be duly paid.

Sr. No	Particulars	
	to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all	Calls on uniform basis.

Sr. No	Particulars	
	shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.

Sr. No	Particulars	
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	Payments in Anticipation of calls may carry interest
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of	Company to have Lien on shares.

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	shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if	If call or installment not paid, notice may be given.

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	any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.

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54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: 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, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the	Validity of sale

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	Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	<p>(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.</p>	Execution of the instrument of shares.
62.	<p>The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange;</p>	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by	Transfer not to be registered except on production of instrument of transfer.

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	operation of law.	
64.	<p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—</p> <p>(a) any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;</p>	Directors may refuse to register transfer.
65.	<p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p>	Notice of refusal to be given to transferor and transferee.
66.	<p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.</p>	No fee on transfer.
67.	<p>The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.</p>	Closure of Register of Members or debenture holder or other security holders.
68.	<p>The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.</p>	Custody of transfer Deeds.
69.	<p>Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p>	Application for transfer of partly paid shares.

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70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	<p>(a) 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 person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the	Titles of Shares of deceased Member

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	name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title	Company not liable for disregard of a notice prohibiting registration of transfer.

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	or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as</p>	Transmission of Securities by nominee

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	<p>the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share 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.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability	Title of survivors.

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	of shares held by them jointly with any other person;	
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) 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 relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (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 a share warrant.	Power to issue share warrants
86.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at 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 call in 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 clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all</p>	Privileges and disabilities of the holders of share warrant

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	other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit	Power to borrow.

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	or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting 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 specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or	Mortgage of uncalled

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	charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present	Chairman of General Meeting

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	within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	<p>a) 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.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) 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.</p> <p>d) 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.</p>	Chairman with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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	Members in arrears not to vote.

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	regard to which the Company has exercised, any right or lien.	
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or	Votes of joint members.

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	<p>others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 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 transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands	No votes by proxy on show

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	unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	of hands.
120.	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.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	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.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not	Number of Directors

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	more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have	Additional Director

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	power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(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.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the	Chairperson

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	same time.	
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
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.	Chairperson of Committee Meetings
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.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by	Acts of Board or Committee shall be valid

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	any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take	To take on Lease.

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	on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share 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 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.	To pay for property.
	(5) 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 buildings, 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.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by	To secure contracts by way of mortgage.

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	mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property	To give Security by way of indemnity.

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	(present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a	Transfer to Reserve Funds.

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	<p>reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may</p>	<p>To appoint Attorneys.</p>

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	think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and	

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	<p>incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.</p>	
	<p>(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or</p>	

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	<p>otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to</p>	<p>Powers to appoint Managing/ Directors. Wholetime</p>

Sr. No	Particulars	
	constitute a break in his appointment as Managing Director or Whole-time Director.	
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally</p>	Powers and duties of Managing Director or Whole-time Director.

Sr. No	Particulars	
	to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	<p>a) Subject to the provisions of the Act,—</p> <p>i. 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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary 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.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150.	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 authorized 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	Deeds how executed.

Sr. No	Particulars	
	and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	
	Dividend and Reserves	
151.	<p>(1) 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.</p> <p>(2) 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.</p> <p>(3) 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.</p>	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	<p>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 equalizing 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.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may	Interim Dividend.

Sr. No	Particulars	
	from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	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	Dividends how remitted.

Sr. No	Particulars	
	<p>person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	
163.	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.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize 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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	Capitalization.
166.	(1) Whenever such a resolution as aforesaid shall have	Fractional Certificates.

Sr. No	Particulars	
	<p>been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	<p>Inspection of Minutes Books of General Meetings.</p>

Sr. No	Particulars	
168.	<p>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.</p> <p>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.</p>	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(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.</p> <p>(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.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts</p>	

Sr. No	Particulars	
	for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent,	Secrecy

Sr. No	Particulars	
	<p>Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors 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 contained.</p>	
	<p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	<p>Access to property information etc.</p>

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will 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 Logistics Park, Opp. Jaika Automobiles, Ring Road No. 1, Raipur 492001, Chhattisgarh, India from date of filing the Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated March 06, 2018 between our Company and the Lead Manager.
2. Agreement dated March 06, 2018 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated March 06, 2018 between our Company and Underwriter viz. Lead Manager.
4. Market Making Agreement dated March 06, 2018 between our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated March 06, 2018 amongst our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [●]
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated [●]

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board dated February 10, 2018 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated March 05, 2018 authorizing the Issue.
4. Statement of Tax Benefits dated February 26, 2018 issued by our Peer Reviewed Auditor M/s. R. T. Jain & Co. LLP, Chartered Accountants.
5. Report of the Peer Reviewed Auditor, M/s. R. T. Jain & Co. LLP, Chartered Accountants on the Restated Financial Statements for the period ended February 26, 2018.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Finance Officer, Statutory Auditors, Peer Reviewed Auditors, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Company, Public Issue Bank/Bankers to the Issue And Refund Bankers to the Issue to act in their respective capacities.
7. Copy of approval from National Stock Exchange of India Limited *vide* letter dated [●], to use the name of National Stock Exchange of India Limited in this offer document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India Limited.

None of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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 the Draft 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 the Draft Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
<i>Atul Garg</i> <i>Managing Director</i>	Sd/-
<i>Shree Bhushan Garg</i> <i>Whole Time Director</i>	Sd/-
<i>Preeti Garg</i> <i>Non – Executive Director</i>	Sd/-
<i>Chetan Agarwal</i> <i>Independent Director</i>	Sd/-
<i>Dhairya Jhamb</i> <i>Independent Director</i>	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

Deepak Kumar Sinha
Chief Financial Officer

Monalisa Patni
Company Secretary and
Compliance Officer

Place: Raipur

Date: March 15, 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.	Ambition Mica Limited*	12.60	42.00	November 29, 2017	42.05	-2.26% (0.73%)	-2.26%(2.51%)	Not Applicable
2.	One Point One Solutions Limited	44.38	67.00	December 26, 2017	80.40	25.37%(5.27%)	Not Applicable	Not Applicable
3.	Astron Paper & Board Mill Limited	69.83	50.00	December 29, 2017	115.00	180.90%(6.54%)	Not Applicable	Not Applicable
4.	Shree Ram Proteins Limited	19.90	31.00	February 05, 2018	28.95	-0.32% (-3.91%)	Not Applicable	Not Applicable
5.	Gujarat Hy – Spin Limited	4.45	10.00	February 08, 2018	10.35	-1.90% (-3.21%)	Not Applicable	Not Applicable
6.	Focus Suites Solutions & Services Limited	6.50	18.00	February 09, 2018	21.60	77.78% (-0.26%)	Not Applicable	Not Applicable
7.	A and M Jumbo Bags Limited	4.00	65.00	February 12, 2018	70.50	0.85% (-1.07%)	Not Applicable	Not Applicable
8.	Sintercom India Limited	42.55	65.00	February 15, 2018	78.00	Not Applicable	Not Applicable	Not Applicable
9.	Mohini Health & Hygiene Limited	20.71	42.00	February 16, 2018	50.40	Not Applicable	Not Applicable	Not Applicable
10.	South West Pinnacle Exploration Limited	35.85	78.00	February 19, 2018	93.60	Not Applicable	Not Applicable	Not Applicable

**Ambition Mica Limited is a Further Public Offering managed by Pantomath Capital Advisors Private Limited.*

Note: Macpower CNC Machines Limited and Benara Bearings and Pistons Limited have registered the Red Herring Prospectus with the Registrar of Companies for Initial Public Offer.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

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 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th 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%
15-16	***9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	****24\$	204.56	-	-	5	5	3	8	-	1	5	10	1	6
17-18	*****29\$\$	574.09	-	-	4	8	7	7	-	1	-	6	-	2

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts 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 scripts 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 and South West Pinnacle Exploration 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 and February 19, 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 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, Ambition Mica Limited, One Point One Solutions Limited, Astron Paper & Board Mill Limited, Shree Ram Proteins Limited, Gujarat Hy – Spin Limited, Focus Suites Solutions & Services Limited, A and M Jumbo Bags Limited Sintercom India Limited, Mohini Health & Hygiene Limited and South West Pinnacle Exploration Limited have not completed 180 Days, 180 Days, 180Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 30 Days, 30 Days, 30 Days and 30 Days respectively from the date of listing.

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.