



## VIKAS ROAD CARRIERS LIMITED

Our Company was incorporated as "Vikas Road Carriers Limited" at Bombay (now termed as Mumbai), under the provisions of Companies Act 1956 vide Certification of Incorporation dated May 31, 1995 bearing Registration no. 11-88984, issued by Additional Registrar of Companies, Maharashtra. Our Company was granted the Certificate of Commencement of Business on July 10, 1995. For further details of our Company, please refer "General Information" and "History and Certain Other Corporate Matters" on page numbers 53 and 114, respectively, of this Draft Prospectus.

**Corporate Identification Number:** U00732DL1995PLC137678

**Registered Office:** AG – 103, Sanjay Gandhi Transport Nagar, Delhi - 110042; **Telephone:** 011-47071433;

**Corporate Office:** 178, Chadha House, Mhada Layout, Janki Devi School Road, Near Versova Telephone Exchange, Andheri - West, Mumbai - 400053.

**Telephone:** 022-42087750; **Fax:** 022 26334845; **Website:** www.vikasroadcarriers.com **E-mail:** cs@vikasroadcarriers.com

**Contact Person:** Neelam N Patel, Company Secretary and Compliance Officer;

### PROMOTER : SATVINDER SINGH CHADHA

**PUBLIC ISSUE OF UPTO 33,00,000 EQUITY SHARES OF A FACE VALUE OF RS. 10/- EACH (THE "EQUITY SHARES") OF VIKAS ROAD CARRIERS LIMITED ("OUR COMPANY" OR "VRCL" OR "THE ISSUER") FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. [•] LAKHS ("THE ISSUE") OF WHICH UPTO 171,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 31,29,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN ISSUE PRICE OF RS. [•] PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO 30.36% AND UPTO 28.79%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER "TERMS OF THE ISSUE" ON PAGE 229 OF THIS DRAFT PROSPECTUS.**

**THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 237 OF THIS DRAFT PROSPECTUS.**

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 "Issue Procedure" on page 237 of this Draft Prospectus. A copy of the Draft Prospectus has been delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.

**THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. [•] IS [•] TIMES OF THE FACE VALUE**

### ELIGIBLE INVESTORS

**For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" on page 237 of this Draft Prospectus.**

### RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs.10.00 and the Issue price of Rs. [•] per Equity Share is [•] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager, as stated under 'Basis for the Issue Price' on page 82 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 Issuer and this Issue, including the risks involved. The Equity Shares 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 'Risk Factors' on page 18 of this Draft Prospectus.**

### ISSUER'S ABSOLUTE RESPONSIBILITY



Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the 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 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 offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated [•] from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE.

### LEAD MANAGER TO THE ISSUE

### REGISTRAR TO THE ISSUE

 <b>Hem Securities Ltd</b>	
<b>HEM SECURITIES LIMITED</b> 904, A Wing, 9 <sup>th</sup> Floor Naman Midtown, Senapati Bapat Marg, Elphinstone Road Mumbai-400 013, India. <b>Tel :</b> 022 4906 0000; <b>Fax:</b> 022 2262 5991 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Contact Person:</b> Radhika Soni <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>SEBI Registration number:</b> INM000010981	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai - 400059 <b>Tel No.:</b> 022-62638200 <b>Fax No.:</b> 022-62638299; <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> ; <b>Contact Person:</b> Srinivas Dornala <b>SEBI Registration No.:</b> INR000001385

### ISSUE PROGRAMME

<b>ISSUE OPENS ON:</b>	[•]
<b>ISSUE CLOSES ON:</b>	[•]

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## SECTION I – GENERAL

### DEFINITION AND ABBREVIATION

This Draft Prospectus uses certain definitions and abbreviation which, unless the context otherwise indicates or implies, shall have the given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments respective meanings and modifications thereto.

As on date of this Draft Prospectus, all references to "our Company", "the Issuer", "we", "our", "us" or "VRCL" is to Vikas Road Carriers Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at AG – 103, Sanjay Gandhi Transport Nagar, Delhi -110042. The Books of accounts are kept at Corporate Office of the Company at 178, Chadha House, Mhada Layout, Janki Devi School Road, Near Versova Telephone Exchange, Andheri – West, Mumbai 400053.

The words and expression used in this Draft Prospectus, but not defined herein, shall have the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder as the case may be.

Notwithstanding the foregoing, the terms not defined but used in the sections titled "Statement of Tax Benefits"; "Financial Statements"; "Outstanding Litigation and Material Developments"; and "Main Provisions of Articles of Association" beginning on pages 85, 145, 202 and 279 respectively, shall have the meanings ascribed to such terms in these respective sections.

#### Company Related Terms

Term	Description
Articles/ Articles of Association/ AoA	The articles of association of our Company, as amended.
Audit Committee	Audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations
Auditor/ Statutory Auditor	The statutory auditor of our Company, being M/s. Sakarwala & Associates, Chartered Accountant.
Bankers to the Company	Such banks which are disclosed as Bankers to the Company in the chapter titled " <i>General Information</i> " on page 53 of this Draft Prospectus
Board of Director(s)/ Director(s)	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled "Our Management" beginning on page 119 of this Draft Prospectus.
Chief Financial Officer/ CFO	Chief financial officer of our Company being Parag Shah.
Company Secretary & Compliance Officer	Company Secretary and Compliance Officer of our Company being Neelam Patel
Corporate Office	178, Chadha House, Mhada Layout, Janki Devi School Road, Near Versova Telephone Exchange, Andheri – West, Mumbai -400053 .
Directors	The Director(s) of our Company, unless otherwise specified
Equity Shares	The equity shares of our Company of face value of ` 10 each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons / Entities holding Equity Shares of our Company
Group Companies/ Entities	The companies included under the definition of "Group Entities" under the SEBI ICDR Regulations and identified by the Company in its Materiality Policy. For further details, please refer to section titled "Our Group Companies" beginning on page 136 of this Draft Prospectus.

Term	Description
ISIN	International Securities Identification Number being INE497Z01017
Key Managerial Personnel/ KMP	The key management personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act disclosed under section titled "Our Management" beginning on page 119 of this Draft Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 10, 2018, in accordance with the requirements of the SEBI ICDR Regulations.
Memorandum/ Memorandum of Association/ MoA	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and the Listing Regulations.
Peer Review Auditors	The peer review auditor of our Company, being Mittal & Associates, Chartered Accountant.
Promoters	The promoters of our Company, being: Satvinder Singh Chadha For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page 133 of this Draft Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations and as disclosed under section titled "Our Promoters and Promoter Group" beginning on page 133 of this Draft Prospectus.
Registered Office	AG – 103, Sanjay Gandhi Transport Nagar, Delhi -110042
RoC/ Registrar of Companies	The Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019
Restated Financial Statements	The financial statements of our Company's assets and liabilities as at December 31, 2017, March 31, 2017, 2016, 2015, 2014 & 2013 and the statements of profit and loss and cash flows for the period ended December 31, 2017 and for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectus (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto.
Stakeholders' Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and the Listing Regulations.
Subsidiary/Subsidiaries	Vikas Okhara Warehousing and Estate Private Limited is the subsidiary of our Company. For details of our Subsidiary, Please refer section titled "Our Subsidiary" beginning on page 142 of this Draft Prospectus.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(zn) of the SEBI Regulations

#### Issue related terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot/ Allotment/ Allotted of Equity Shares	Unless the context otherwise requires, issue/allotment of Equity Shares of our Company pursuant to the Issue of Equity Shares to the successful Applicants.

Term	Description
Allocation/ Allotment of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A Successful applicant (s) to whom the Equity Shares are being/ have been issued /allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of this Draft Prospectus and the Application Form.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.
ASBA Account	Account maintained by an ASBA applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant.
ASBA Applicant	Any Applicant who intends to apply through ASBA Process.
ASBA Application Location (s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Bangalore, Hyderabad and Pune.
Banker(s) / Refund Banker to the Issue/Public Issue Banker(s)	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account and Refund Account will be opened and in this case being [●] Limited
Basis of Allotment	The basis on which the Equity Shares will be allotted as described in the section titled "Issue Procedure - Basis of Allotment" beginning on page 237 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchange, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> 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.
Designated	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers,

Term	Description
Intermediaries /Collecting Agent	the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated SCSB 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 the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=34</a> or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Date	On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
Draft Prospectus	The Draft Prospectus dated May 23, 2018 issued in accordance with Section 26 of the Companies Act, 2013.
Designated Market Maker	[•]
Designated Stock Exchange	SME Platform of BSE Limited.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares offered herein on the basis of the terms thereof.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII's / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
General Information Document	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 read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 and (SEBI/Ho/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by SEBI.
Issue Agreement	The Agreement dated May 10, 2018 between our Company and Lead Manager.
Issue Closing Date	[•]
Issue Opening Date	[•]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which Equity Shares will be issued and allotted by our Company

Term	Description
	being ` [●] per equity share of face value of `10 each fully paid.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer to section titled "Objects of the Issue" beginning on page 76 of this Draft Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of upto 33,00,000 equity shares of face value `10 each of Vikas Road Carriers Limited for cash at a price of ` [●] each (the "Issue Price"), including a share premium of ` [●] each aggregating to ` [●] Lakhs.
LM / Lead Manager	The Lead Manager for the Issue being Hem Securities Limited.
Market Making Agreement	[●]
Market Maker Reservation Portion	The reserved portion of upto 1,71,000 Equity Shares of `10 each at an Issue Price of [●] each to be subscribed by Market Maker.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
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) of upto 31,29,000 equity shares of face value Rs. 10 each of Vikas Road Carriers Limited for cash at a price of Rs. [●] each (the "Issue Price"), including a share premium of Rs. [●] each aggregating up to Rs. [●] Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by our Company.
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs).
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
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.
Payment through electronic means	Payment through NACH, 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	This Prospectus to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013 containing , inter-alia, the issue size, the issue opening and closing dates and other information
Public Issue Account	The Bank Account opened with the Banker(s) to this 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	Public Issue Account Agreement An agreement entered into on [●] between our Company, Lead Manager, Bankers and Refund Banker to the Issue and Registrar

Term	Description
	to the Issue for collection of the application amounts on the terms and condition thereof
Qualified Foreign Investors/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers or QIBs	A Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance Company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of `2500.00 Lakhs; a pension fund with minimum corpus of `2500.00 Lakhs rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and Systemically important non- banking financial companies.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Refund Account	Refund Account Account from which Application monies to be refunded to the applicants
Refund Bank/Refund Banker	Bank which is/are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●]
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to this Issue/RTI	Registrar to the Issue being Bigshare Services Private Limited having registered office at 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra.
Registrar Agreement	The agreement dated May 18, 2018, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009.
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).
Retail Individual Investors/RIIs	Individual Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2 Lakhs in this Issue.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html">www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html</a>
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat.
SME Exchange	SME Platform of BSE Limited.
SME Platform of BSE	The SME Platform of BSE for listing of Equity Shares offered under Chapter XB



Term	Description
	of the SEBI ICDR Regulations which was approved by SEBI as an SME Exchange on September 27, 2011
Underwriter(s)	The Lead Manager who has underwritten this Issue pursuant to the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered into amongst the Underwriters and our Company.
Working Days	<p>(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday;</p> <p>(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.</p>

#### Conventional and General Terms

Term	Description
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
Depository	A depository registered with SEBI under the Depositories Act, 1996.
Depository Participant/ DP	A depository participant registered with SEBI under the Depositories Act.
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the BSE Limited (BSE).
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations (defined later).
Financial Year/ Fiscal/	Period of twelve (12) months ended March 31 of that particular year, unless

<b>Term</b>	<b>Description</b>
Fiscal Year/ F.Y.	otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (defined later) and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account
NRO Account	Non-resident ordinary account
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA.
RBI Act	Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended
State Government	The government of a state of the Union of India
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations

Technical and Industry related terms

<b>Term</b>	<b>Description</b>
%	Percent
Bn	Billion
CAGR	Compounded annual growth rate
CPI	Consumer Price Index
CSO	Central Statistics Office
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
EPFO	Employees' Provident Fund Organization
ERP	Enterprise resource planning
ESI	Employee State Insurance
FCNR	Foreign Currency Non-Resident
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign direct investment
FTL	Food Truck Load
FMCG	Fast Moving Consumer Goods
F.Y.	Financial Year
GDP	Gross Domestic Product
G-secs	Government security
GPS	Global Positioning System
GVA	Gross Value added
ISO	International Organization for Standardization
LPI	Logistic Performance Index
Mn	Million
NCR	National Capital Region
R&D	Research & Development
RBI Act	Reserve Bank of India Act, 1934
SMEs	Small and Medium Sized Enterprises
WPI	Wholesale Price Index
YoY	Year over Year

General terms/ Abbreviations

<b>Term</b>	<b>Description</b>
` or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year
Approx	Approximately
B. Eng	Bachelor in Engineering
B. Sc	Bachelor in Science
B.Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
BSE	BSE Limited
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore

<b>Term</b>	<b>Description</b>
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
ISO	International Organization for Standardization
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended
IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MVAT	Maharashtra Value Added Tax Act
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of

Term	Description
	Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
w.e.f.	With effect from
Wilful Defaulter	Wilful Defaulter as defined under Section 2 (1)(zn) of the SEBI ICDR Regulations.
-, ()	Represent Outflow

Notwithstanding the following: -

- i. In the section titled —Main Provisions of the Articles of Association beginning on page 279 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled —Financial Statements beginning on page 145 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled —Risk Factors beginning on page 18 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 85 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 197 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter.

## **CURRENCY CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

Unless otherwise specified or the context otherwise requires, all references to "India" in this Prospectus are to the Republic of India, all references to the "U.S.", the "USA" or the "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

### **Financial Data**

Unless stated otherwise, financial data included in this Draft Prospectus is derived from the Restated Financial Information, prepared in accordance with the Companies Act and restated in accordance with SEBI ICDR Regulations.

In this Draft Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Prospectus.

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year. The Restated Financial Information for a period ended December 31, 2017 and for Financial Years ended March 31, 2017, 2016, 2015, 2014 and 2013 are included in this Draft Prospectus.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. The reconciliation of the financial information to IFRS or U.S. GAAP has not been provided in this Draft Prospectus. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus, and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information 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, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, Ind AS, the Companies Act, the SEBI ICDR Regulations on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Prospectus, including in sections titled "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 18; 94; and 197 respectively, have been calculated on the basis of the Restated Financial Information prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Prospectus, all figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places.

### **Currency and Units of Presentation**

All references to:

"Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India.

Our Company has presented certain numerical information in this Draft Prospectus in "lakhs" units. One lakh represents 1,00,000. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

### **Industry and Market Data**

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Draft

Prospectus have been obtained from publically available information, Industry Sources and Government Publications. Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions 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 by the Lead Managers or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled Risk Factors on page 18 of this Draft Prospectus. Accordingly, investment decisions should not be based solely on such information. Further, the extent to which the industry and market 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 includes certain “forward-looking statements”. We have included statements in this Draft Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

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

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

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to attract and retain qualified personnel;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- Developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For further discussion of factors that could cause our actual results to differ, see the Section titled *"Risk Factors"*; *"Our Business"* & and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 18 ,94 and 197 respectively of the 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. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are

informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

## SECTION II – RISK FACTORS

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

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

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

*This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. Prospective investors should pay particular attention to the fact that we are an Indian company and are subject to legal and regulatory environment which may differ in certain respects from that of other countries.*

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

### **MATERIALITY**

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

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

#### **Note:**

*The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.*

*In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 18 and "Management Discussion & Analysis of Financial Condition and Results of Operations" on page 197 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.*

### **INTERNAL RISKS**

- 1. We as well as our Directors and our Group Entities are involved in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, reputation and cash flows.*

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

**Matters involving our Company**

Nature of the Cases	No of Outstanding Cases	Amount Involved (Rs. in Lakhs)*
<b>Litigations against our Company</b>		
Criminal	1	Unascertainable
Tax	3	33.65
<b>Litigations by our Company</b>		
Criminal	1	Unascertainable

**Matters involving our Promoters**

Nature of the Cases	No of Outstanding Cases	Amount Involved (Rs. in Lakhs)*
<b>Litigations against our Company</b>		
Tax	2	1.53

**Matters involving our Directors (Other than Promoters)**

Nature of the Cases	No of Outstanding Cases	Amount Involved (Rs. in Lakhs)*
<b>Litigation against our Directors (Other than Promoters)</b>		
Income Tax	3	26.68

**Matters involving our Group Entities**

Nature of the Cases	No of Outstanding Cases	Amount Involved (Rs. in Lakhs)*
<b>Litigation against Group Entities</b>		
Income Tax	1	22.37
Labour	1	14.46

**Matters involving our Subsidiary**

Nature of the Cases	No of Outstanding Cases	Amount Involved (Rs. in Lakhs)*
<b>Litigation against Group Entities</b>		
Income Tax	-	-
Labour	-	-

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

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

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

Our transportation business is dependent on the road network. There are various factors which affect road transport such as political unrest, bad weather conditions, natural calamities, regional disturbances, fatigue or

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

**3. *Our indebtedness and the conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.***

Pursuant to the financing arrangement by us with the bankers, we are required to obtain consents from the respective bankers to undertake certain actions. Some of these agreements contain restrictive covenants, including, but not limited to, requirements that we obtain written consent from lenders prior to issuing new shares, incurring further debt, creating further encumbrances on our assets, effecting any scheme of expansion/business. Although we have generally not encountered difficulties in obtaining consent from the financial institutions for desired actions in the past, There can be no assurance that we will be able to comply with these covenants or that we will be able to obtain the consents necessary to take the actions we believe are required to operate and grow our business.no assurance can be given that such consent will be granted in the future.

**4. *Our Company has incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.***

We have secured our lender by creating a charge over our immovable and movable assets in respect of working capital facilities availed by us from banks. The total amounts outstanding and payable by us as secured fund based working capital facilities were Rs. 2248.90 Lakhs and non fund based working capital facilities were Rs 335.55 Lakhs as on December 31, 2017. In the event we default in repayment of the facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer to the heading titled “Financial Indebtedness” in chapter titled “Financial Statement as Restated” beginning on page 145 of this Draft Prospectus.

**5. *Our Company in the past has not complied with certain statutory provisions under the Companies Act. Such Non compliances/lapses may attract penalties.***

Our Company in the past, has not complied with certain statutory provisions such as the following:

- In the past, our Company had borrowed funds from the Directors of the Company in contravention to Section 58A of the Companies Act, 1956. However, the same was repaid in the subsequent years.
- At various instances in the past, Company has failed to obtain prior approval of Central Government as required under Section 297 and 295 of the Companies Act, 1956 for entering into certain transactions with related parties which were not at arm’s length and for providing loan and Corporate Guarantees to Directors and to entities in which Directors were interested. Further, our Company has granted loans to Directors and Entities in which Directors were interested which are prohibited as per Section 185 of Companies Act, 2013. However, the said loans have been recovered by the Company and as on date of Draft Prospectus there are no loans granted by the Company which are prohibited under the provisions of Companies Act, 2013.
- Also, our Company has not complied with Accounting Standards in the past such as AS-15 and AS -18. However now the Company has made necessary compliance in the re-stated financial statements of the Company.
- Our Company had failed to appoint a whole time Company Secretary and Chief Financial Officer under

Section 203 of Companies Act, 2013 despite of having crossed the limit of Paid up share capital and turnover as prescribed under Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the Financial Year 2014-15. However, as on date of the Draft Prospectus, the Company has complied with the requirements of Section 203 of Companies Act, 2013 and Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- As per Section 149(4), 149(6) of the Companies Act, 2013 prescribes for appointment of minimum number of Independent Directors in case of any class or classes of public companies as Central Government may prescribe. Though our Company had appointed Tarvinder Singh Chadha and Sahajveer Singh Chadha with effect October 10, 2015 as Independent Directors of our company, we had inadvertently failed to comply with the said section in spite of our best efforts in the matter during the period and the appointment was in violation of Section 149 (6). However, as on the date of filing of this Draft Prospectus, the said directors have resigned from their positions and new Independent directors have been appointed on the Board.
- Our Company had failed to comply with Section 177 and 178 of the Companies Act, 2013 with respect to composition of the members of Audit Committee and Nomination and Remuneration Committee of the Board. However, as on the date of this Draft Prospectus, the Committees have been properly constituted.
- Our Company has failed to comply with the requirements of Section 255 and 256 of the Companies Act, 1956 and Section 152 of the Companies Act, 2013 with respect to retirement of Directors by rotation. For instance, Our Company had appointed Independent Directors whose term of office was subject to retirement by rotation. However, as per Section 152 of the Companies Act, 2013 the Independent Directors shall not be liable to retire by rotation. Further, at various instances, Company has failed to comply with the requirement of retiring minimum number of Directors liable to retire by rotation as required under Section 256 of Companies Act, 1956. Further, Our Company has also contravened with the clause 172 of the Articles of Association which stipulates that the Managing Director/Whole Time Director of the Company are not liable to retire by rotation. However, the Whole Time Director of the Company had retired by rotation at various instances in the past.
- Company has failed to file various e-forms under various provisions of Companies Act, 2013. For Instance Form MGT-14 under Section 117 read with Section 179 for approval of Financial Statements and Board's Report, issue of Securities, making borrowings etc., as well as under Section 117 read with Section 180(1)(c) of Companies Act, 2013 for obtaining members' approval for borrowing monies over and above the limits specified under Section 180(1)(c), etc.
- Our Company has purchased fixed assets in the name of one of the Directors of the Company, but the same have been shown in the Books of Accounts of the Company.
- In the form PAS -3 dated March 31, 2015, Preferential allotment of 2,35,294 equity shares has been made to Satvinder Singh Chadha at Rs. 17. The amount of premium was inadvertently missed to be mentioned in the resolution. However the same was disclosed by the auditor in his report for the financial year 2014-2015.
- Our Company has made clerical mistakes in the forms filed with Registrar of Companies and also in some cases the forms have been filed belatedly. However the Company has initiated requisite corrective measures to make good the above defaults. These mistakes occurred due to absence of professional guidance on the matter.
- Our Company is unable to trace some of the secretarial records such as forms filed physically with the Registrar of Companies, some transfer deeds lodged with our Company, etc

Although no show cause notices in respect of the above have 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.

Further our Company has appointed a whole-time Company Secretary to ensure that requisite filings and compliances are done within the applicable timelines.

**6. *Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses permits and approvals required to operate our business may have an adverse effect on our business & operations.***

Our Company requires several regulatory licenses and approvals for operating the business. It is subject to a number of transportation laws and regulations which are liable to change in accordance with new legislation and regulatory initiatives. Our Company is required to comply with various regulations in connection with restrictions which specify the actual weight to be carried by our vehicles, permissible emission limits or restrictions on the age of vehicles operating within certain states of India. Many of these approvals require renewal from time to time. Though the application for renewal of existing licenses/approvals have been made and will be made to the respective authorities as and when required, there can be no assurance that the relevant authority will renew any of such licenses/approvals. If our company does not receive the requisite approvals/licenses, our operations may be adversely affected. Further, these permits, licenses and approvals are subject to several conditions and failure to adhere to such conditions may lead to cancellation, revocation or suspension of relevant permits, licenses and/or approvals. Cancellation and / or failure to renew, maintain or obtain the required permits, licenses or approvals may result in the interruption of our Company's operations and may have a material impact on our business. For further details, please refer to section titled "Government and Other Approvals" beginning on page 210 of this Draft Prospectus.

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

We derive a significant portion of our revenues from a limited number of clients. For the year ended March 31, 2017 our top ten customers cumulatively accounted for approximately 65% of our revenue from operations as per restated financial statements. In the event any one or more customers cease to continue doing business with us, our business may be adversely affected. The loss of such clients may be caused mainly because of competition. There may be factors other than our performance, which may not be predictable, which could cause loss of clients. Further, any significant reduction in demand for our services from our key clients, any requirement to lower the price offered by these clients, or any loss or financial difficulties caused to these clients, or bad debts of the dues from these clients, or change in relationship with the clients could have a material adverse effect on our business, result of operations, financial conditions and cash flow.

**8. *We may be unable to meet certain contractual obligations including timelines of deliveries, due to which we could be liable to claims by customers, suffer adverse publicity and may incur substantial costs as a result of deficiency in our services, which in turn could adversely affect our results of operations.***

Many of our contracts/assignments involve providing services that are critical to the operations of our customers' business. Any failure or defect in services could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. In our contracts, we have commitments for safe and timely delivery of the cargo. Any failure to meet the scheduled timelines set by our customers or loss or damage to cargo may lead to our customers raising claims against us. Although, we attempt to limit our contractual liability for all damages, including consequential damages, in rendering our services, we cannot be assured that the limitations on liability we provide for in our service contracts will be enforceable in all cases, or that they will otherwise be sufficient to protect us from liability for damages. Further, in certain instances we may also be required to provide performance bank guarantees to our customers and in case we are not able to perform our contractual obligations, the customers may invoke the bank guarantees to claim damages. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a

large deductible or co-insurance requirement, could adversely affect our financial condition and results of operations.

9. ***Any anticipated fluctuations in fuel costs may adversely affect our business and profitability. Further, we are also susceptible to fluctuations in carrier costs, labour or other inputs.***

As a result of the GoI's deregulation of fuel prices in India, oil marketing companies are now able to decide on the prices of fuel and have recently announced that fuel prices will be benchmarked to international crude oil prices on a daily basis. The cost of fuel has fluctuated significantly in recent periods due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and the availability of alternative fuels. Fluctuations in fuel prices may increase volatility in charges we receive from our business partners. If international crude oil prices increase, we cannot assure you that we will be able to pass on any such increases in the future to our clients, either wholly or in part. Also in addition to fuel costs, there may be other operating charges like carrier costs, labour charges, toll charges which we may not be able to pass on to our customers. If we suffer any long-term increase in costs, our inability to pass on such increases in costs to our clients may adversely affect our operating margins and consequentially, our business and profitability.

10. ***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. 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 in our vehicles. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. In such circumstances, our vehicles may be confiscated, which could in turn, adversely affect our operations and reputation. In addition, our courier business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us.

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

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

Date of allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment	Name of allottees
November 03, 2017	25,22,963	10	Nil	Nil	Bonus Shares	Satvinder Singh Chadha Iqbal Kaur Chadha Damandeip Singh Chadha Satvinder Singh Chadha(HUF)

12. ***We have in past entered into related party transaction and may continue to do so in the future, may potentially involve conflicts of interest and impose certain liabilities on our Company.***

Our Company has entered into transactions with several related parties, including our Promoters, Directors and Group Entities. The transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest. For more information please refer to "Related Party Transaction" of "Financial Information of the Company" beginning on page 145. These transactions may involve conflicts of interests which may be detrimental to our Company. We cannot assure you that such transactions could not have been made on more favorable terms with unrelated parties.

The transactions we have entered into and any further transactions with our related parties have involved or



could potentially involve conflicts of interest which may be detrimental to our Company. Further, the Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise.

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

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

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

For further details on our insurance arrangements, see “*Business– Insurance*” on page 94.

**14. *We do not own the land on which our registered office, corporate office and branch offices are located. In the event, we are unable to renew the lease/rent agreements, or if such agreements are terminated, we may suffer a disruption in our operations.***

We do not own the land on which our registered office, corporate office and branch office are located and are taken on lease of varying tenures. These leases are renewable on mutually agreed terms. Upon termination of the lease, we are required to return the said business premises to the Lessor/Licensor, unless renewed. There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement.. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability. However, our registered office and corporate office is taken on lease from Gurucharan Singh Chadha, father of our Promoter.

For details on properties taken on lease/rent by us please refer to the heading titled “Property” in chapter titled “Our Business” beginning on page 94 of this Draft Prospectus.

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

As on the date of this Draft Prospectus, our Promoter together with members of the Promoter Group beneficially owned approximately 100% of our share capital. Please see “*Capital Structure*” on page 61. The Promoter and Promoter Group may be in a position to influence decisions relating to our business and the outcome of matters submitted to shareholders for approval. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest. In addition, for so long as the Promoter Group continues to exercise significant control over our Company, it may influence the

material policies of our Company in a manner that could conflict with the interests of our other shareholders. The Promoter and Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our shareholders do not agree.

**16. *Our Company has not made provision for Gratuity Payment as required under The Payment of Gratuity Act 1972. The company has not complied with AS-15- Employee Benefits as issued by ICAI.***

The Accounting Policy followed by us is not in conformity with the Accounting Standard prescribed by the Institute of Chartered Accountants of India, regarding disclosure of Present Value of Obligations with respect to the retirement benefits to be paid to the employees. The Accounting Standard stipulates that these liabilities should be accounted in the Books on Accrual Basis. However our Company has made the suitable adjustments for the above in the restated financial statements as appearing on page 145.

**17. *Our statutory auditors have included certain audit qualifications and observations on certain matters in their auditor's reports.***

Our statutory auditors for financial years 2015 have provided certain audit qualifications in their auditor's report regarding the scheme of arrangement (Demerger) approved by the Hon'ble Delhi High Court for non conformity with the Accounting Standard AS-4. Observation is also reported for purchase of fixed assets in the name of the directors of the company For details on such qualifications and observations by our statutory auditor, please refer the chapter titled "Financial Statements" beginning on page 145 of the Draft Prospectus. Investors should consider the same in evaluation of our financial position, results of operation and cash flows.

**18. *Our Promoters, Directors and key managerial personnel may have interests in our Company other than reimbursement of expenses incurred and normal remuneration or benefits.***

Certain of our Directors and Promoters and key managerial personnel may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. We cannot assure you that our Promoters, Directors and our key management personnel, if they are also our shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see "Our Management" on pages 119 of this Draft Prospectus.

**19. *Certain of our old corporate records required to be submitted with the RoC are not traceable.***

We are unable to trace certain corporate records in relation to our Company. These corporate records include prescribed forms filed with the RoC by our Company relating to certain allotments of our equity shares, annual returns, shifting of registered office etc. These documents pertain to the period prior to the year 2006. Despite having conducted a physical search in the records of the RoC, Delhi we have not been able to retrieve the aforementioned documents. As such under the circumstances elaborated above, Our Company cannot assure that the filings were made in a timely manner or the information gathered through other available documents of the company is correct. Also our company may not be in a position to attend to and/or respond appropriately to any legal matter due to lack of lost destroyed records and to the extent the same could adversely affect our business operations. Further some information mentioned in this Draft Prospectus with respects to periods prior to 2006 is based on the ROC search report certificate provided by Neeta Aggarwal (Partner at APAC & Associates LLP), Practicing Company Secretary, dated April 11, 2018, data provided by the management and to the best of information available. Hence, we cannot assure you the accuracy of information provided in the chapter titled "Capital structure" on pages 61 of this Draft Prospectus

**20. *Relevant copies of educational qualifications and Voter ID of our promoter and some of our directors are not traceable.***

Relevant copies of the educational qualifications and Voter ID of Mr. Satvinder Singh Chadha is not traceable. Further the educational Qualification certificates of Directors, viz, Damandeip Singh Chadha and Iqbal Kaur Chadha is also not traceable. Thus the information included in the section are based on the details provided by the respective promoter and Directors are supported by certificates executed by them certifying the authenticity of the information provided. Consequently, we cannot assure you that such informations in relation to the particular Promoter and Directors are true and correct and you should not place undue reliance on the experience and qualification of our management included in this Draft Prospectus.

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

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

*Amount (Rs. In lakhs)*

Particulars	Period Ended December 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>A. Current Assets</b>						
Inventories	32.67	12.77	28.58	26.88	1.59	-
Trade Receivables	3,311.76	3,040.24	3,074.41	2,586.62	1,910.07	1,838.60
Cash and Cash Equivalents	135.45	146.00	134.33	163.30	162.07	115.34
Short Term Loans & Advances	627.36	827.53	498.31	349.88	289.45	307.54
Other Current Assets	-	-	-	-	-	0.84
<b>B. Current Liabilities</b>						
Trade Payables	296.85	488.79	354.14	252.14	127.47	120.21
Other Current Liabilities	933.90	1,026.28	960.68	582.31	332.40	454.27
Short Term Provisions	5.45	3.59	3.07	24.04	0.22	0.34
<b>Working Capital (A- B)</b>	<b>2871.04</b>	<b>2507.88</b>	<b>2417.74</b>	<b>2268.19</b>	<b>1903.09</b>	<b>1687.50</b>
<b>Trade receivables as % of total current assets</b>	80.63%	75.51%	82.30%	82.73%	80.83%	81.27%

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Issue" beginning on page 76 of this Draft Prospectus.

**22. *Some of Our Group Companies have incurred losses in the previous financial years.***

Sustained financial losses by our Group Company may not be perceived positively by external parties such as customers, bankers, suppliers etc, which may affect our credibility and business operations. The following of our Group Company and Subsidiary Company has incurred losses in previous years:

**Financial Performance of Veetrag Money Management Private Limited**

*(Rs. in lakhs)*

Particulars	2016-17	2015-16	2014-15
Paid Up Capital	18.57	18.57	18.57
Reserves and Surplus	188.27	189.10	189.30
Net Asset Value (In Rs.)	113.39	111.83	111.94
Sales and other income	1.90	1.75	17.67
Profit/Loss after tax	(0.82)	(0.20)	11.97

#### Financial Performance of Leo Distributors Private Limited

(Rs. in lakhs)

Particulars	2016-17	2015-16	2014-15
Paid Up Capital	7.03	7.03	7.03
Reserves and Surplus	596.37	596.44	596.55
Net Asset Value (In Rs.)	858.32	858.42	858.58
Sales and Other Income	0.00	0.00	0.00
Profit/Loss after tax	(0.07)	(0.11)	(0.12)

23. ***Our Subsidiary Vikas Okhara Warehousing and Estate Private Limited has incurred losses in the previous financial years.***

Sustained financial losses by our Subsidiary Company may not be perceived positively by external parties such as customers, bankers, suppliers etc, which may affect our credibility and business operations. Further our consolidated results from operations may also be affected due to losses incurred by our Subsidiary Company. For further details, please refer to the chapter titled “Our Subsidiary” beginning on page 142 of this Draft Prospectus.

#### Financial Performance of Vikas Okhara Warehousing and Estate Private Limited

Particulars	2016-17	2015-16	2014-15
Paid Up Capital	6.00	6.00	6.00
Reserves and Surplus	21.40	22.02	22.37
Net Asset Value (In Rs.)	45.68	46.70	47.28
Sales and other income	1.44	2.59	1.44
Profit/Loss after tax	(0.61)	(0.35)	(2.89)

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

Our Promoter have extended personal guarantee in relation to the secured debt facilities availed by our Company from certain lenders. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantee/s or securities or may demand a repayment of the amounts outstanding under such facilities availed by us or even terminate such facilities. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For details, please refer “Financial Indebtedness” on page 178.

25. ***Within the parameters as mentioned in the chapter titled ‘Objects of this Issue’ beginning on page 76 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.***

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 76 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings. However, the company shall comply with Section 27 of the Companies Act, 2013 before varying the Objects of the Issue. The Audit Committee will monitor the utilization of the proceeds of this Issue.

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

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

*(Rs. In Lakhs)*

Particulars	As at December 31, 2017	For the Financial Year Ended March 31	
		2017	2016
Net Cash Flow from/(used in) Operating Activities	656.66	978.22	909.55
Net Cash Flow from/(used in) Investing Activities	(395.29)	(841.14)	(636.48)
Net Cash Flow from/(used in) Financing Activities	(271.92)	(125.42)	(302.04)

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company 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, it may adversely affect our business and financial operations. For further details, see section titled “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 145 and 197, respectively.

27. ***There may be potential conflicts of interest if our Promoters or Directors are involved in any business activities that compete with or are in the same line of activity as our business operations.***

Our Group Entity, VRC Logistics Private Limited is involved in similar line of business. Further, we have not entered into any non-compete agreement with our said entities. We cannot assure you that our Promoter who has common interest in said entity will not favour the interest of the said entities As a result; conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Entities in circumstances where our respective interests diverge. There can be no assurance that our Promoters or our Group Entities 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 which may adversely affect our profitability and results of operations.

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

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

**29. *Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them***

Our Promoters, Directors and Key Managerial Personnel collectively have vast experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and Key Managerial Personnel, please refer to Section “Our Management” on page 119 of this Draft Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

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

**30. *Any delay or default in receipt of payments or dues from our customers could result in the reduction of our profits.***

We may be subject to working capital shortages due to delay or default in payments by our clients. If clients default in payment it shall have material adverse effects on our cash flows which could result in decline in financial conditions and revenues of the company. If our clients delay or default in making these payments, our profits margins could be adversely affected.

**31. *Our IT systems provide us connectivity across our business functions through our software, hardware and network systems.***

Any failure in our IT systems or loss of connectivity or any loss of data arising from such failure can adversely impact our operations/service levels. Failure of our IT systems could disrupt our ability to track and trace our consignments. Computer viruses could cause an interruption to the availability of our systems. Unauthorized access to our systems with malicious intent could result in the theft of proprietary information and in systems outages. An unplanned systems outage or unauthorized access to our systems could materially and adversely affect our business.

**32. *We are susceptible to risks relating to interruptions and disruptions at our logistic facilities.***

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



**33. *We have a logo which is not registered and we are in the process of seeking registration of our logo. There is no assurance that this application shall result in us being granted registration in a timely manner. Failure to protect our intellectual property may adversely affect our reputation, goodwill and business operations.***



Our Logo is applied for registration with the registrar of trademarks and the same is duly accepted & advertised. There is no guarantee that the application for registration of our logo will be accepted in favour of the Company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licenses, 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.

**34. *We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.***

The industry, in which we are operating, is competitive and our results of operations and financial condition are sensitive too, and may be materially adversely affected by, competitive pricing, international reach and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

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

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

the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

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

As of December 31, 2017, some of our owned goods transportation trucks were over four years. As the age of our fleet increases, we expect maintenance costs related to our fleet to also increase. We may also acquire new vehicles to expand our business or to manage operational efficiencies and reduce cost of maintenance. Unless we continue to expand and upgrade our fleet of goods transportation vehicles and acquire such vehicles on commercially favorable terms, our aging fleet may result in increased operating and maintenance costs. If the price of new goods transportation vehicles increases, we will also incur increased depreciation expenses which may adversely affect our results of operations.

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

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

**38. *We are also dependent on vehicles hired by us for providing transportation services to our customer apart from our owned vehicles. Any disruptions in hiring vehicles or any misconduct from their staff will affect our customer base and financial position of our Company.***

Currently we have 178 vehicles which contribute approximately 44% of total revenue for the period ended December 31, 2017 and remaining of the turnover is booked through hired vehicles. Thus, our Company is dependent on hiring of additional trucks from third parties because of various factors like volume of orders and tight delivery schedules, nature of goods to be transported and customers preference. This involves risk as availability of third-party vehicles may be uncertain during periods of high demand. In addition, we do not have any control over the servicing and maintenance of these vehicles. Any non-availability of hired trucks or other vehicles, delay in obtaining them and/ or break down, on-road repairs or service interruptions, any misconduct from their staff may result in loss of orders, delays in delivery of goods which could lead to customer dissatisfaction and loss of business, which in turn could adversely affect our business, results of operations and financial condition. Although our company has multiple third-party vehicle suppliers and have long term relationship with them and have not faced any major loss in past due to nonavailability of hired vehicles, we cannot assure you that this will have no adverse impact in future.

**39. *Application for shifting of Registered Office of our Company from Delhi to Mumbai was rejected on couple of instances in the past.***

In the past at couple of instances our Company had made application for shifting of Registered Office of the Company from Delhi to Mumbai. Subsequently the Regional Director had demanded additional documents from Company and requested the representatives of our Company to appear before the regional Director. However the Company failed to produce the requested additional documents as well as failed to send a representative to appear before the concerned forum. Subsequently, the application made by our Company was rejected. We cannot assure that we will be in a position to produce the requisite documents before the forum if a fresh application is made for shifting of Registered Office of the Company. Further, since the Special Resolution of the Members has already been obtained by the Company for the shifting of Registered Office of the Company from Delhi to Mumbai, the Company might not approach its Members for the proposed shifting of the Registered Office again. If a fresh application is made for the above mentioned shifting of Registered Office from Delhi to Mumbai on the basis of the Special Resolution passed earlier,



some of its present or future shareholders may be aggrieved as they might not get an opportunity to vote on the proposed shifting of Registered Office.

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

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

**41. *We are subject to certain restrictive covenants in debt facilities provided to us by our lenders. Our Company has not received “No-Objection” certificate from our lender to undertake this Issue. Non receipt of such “No Objection” certificate could lead to non compliance of the terms of loan agreements entered into by our Company with said lenders.***

We have entered into agreements for availing debt facilities from lender. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. 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 consents necessary to take the actions that we believe are required to operate and grow our business.

Further, as on the date of the Draft Prospectus, we have not received “No Objection” certificates from the lender. We cannot assure you that the lender will grant us the “No-Objection” certificate for this Issue. Non-receipt of such “No Objection” certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with the lenders.

For further details in this regard, including approvals obtained from our lenders for this Issue, please refer to chapter titled ‘Financial Indebtedness’ beginning on page 178 of this Draft Prospectus.

**42. *We are dependent on various third parties for the adequate and timely supply of equipment and maintenance of our vehicles, and any delays or increase in costs related thereto may adversely affect our business.***

We are dependent upon suppliers and other persons for supply of vehicle related equipment and maintenance and/ or servicing of the vehicles. There can be no assurance that such suppliers will continue to supply such vehicles related equipment, spares, tyres or other materials in quantities or prices that are commercially acceptable to us or at all. Events beyond our control may have an adverse effect on the cost or availability of raw materials, components and spare parts.

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

Our contingent liabilities as on December 31, 2017 is as under:

(Rs in lakhs)

Particulars	December 31’ 2017
Guarantees issued by banks	335.55
Income tax matters, pending decisions on various appeals made by the Company and by the Department	31.08

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 145 of this Draft Prospectus

**44. *We have not identified any alternate source of raising the funds mentioned as our ‘Objects of the Issue’.***

***Any shortfall or delay in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for working capital cycle or may result in us borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. For further details please refer to the chapter titled “Objects of the Issue” beginning on page 76 of this Draft Prospectus.

**45. *We have not obtained registration under shops and establishment regulation for our commercial spaces / branch offices in the concerned states of India.***

We operate our business through various commercial spaces / branch offices throughout India. Most of these commercial spaces / branch offices are required to be registered under the shops and establishment regulation of the concerned state. However, we have not obtained such registrations under the shop and establishment regulation and thus, we may be subject to certain actions and / or penalties by the regulatory authority. For further details please refer to the chapter titled “Government and Other Approvals” and “Our Business” beginning on page 210 and 94 of this Draft Prospectus

**46. *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 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.

**47. *Our Subsidiary Company has not complied with Statutory Provision for treatment of share application pending allotment money and section 73 of the Companies Act. Such non- compliance may attract penalties and other actions against our Subsidiary Company.***

Our Subsidiary Company in the past has received share application money towards allotment of securities from our Company. The security for which application money was received was not allotted within sixty days from the date of receipt of the application money. Further the application money was not refunded to the subscriber within the fifteen days from the date of completion of sixty days and thus is treated as deposits under the purview of Section 73 of the Companies Act, 2013. Further the same had been shown, inadvertently, under ***Liabilities – Other Provisions*** instead of Share Application Pending allotment in the Financials of the Company.

The Subsidiary Company on March 24, 2018 allotted the shares to our Company against share application pending allotment money received violating the provision of Companies Act 2013.

The above violation may result in penalties against our Subsidiary company.

**48. *Changes in existing emission and vehicle age norms may lead to part or all of our fleet of vehicles becoming un-roadworthy.***

Any change in the existing norms for vehicle emissions and /or age of vehicles, including implementation of more stringent Bharat Stage VI emission norms or a restriction on the use of commercial vehicles above the age of certain years, including pursuant to judicial rulings, revised legislations and international treaties, such as the United Nations Framework Convention on Climate Change, to which India is a signatory, may require us to comply with such stringent norms. Bharat Stage (BS) III & IV norms have been enforced across the country. In 2016, the Indian government announced that the country would skip the BS-V norms altogether

and adopt for the BS-VI norms by April 2020. Further implementation of such higher norms, may lead to some or all of our fleet of vehicles being declared unfit. There can be no assurance that our vehicles will be able to meet such emission compliance norms partially or at all. Failure to meet such emission norms may cause us to incur substantial costs in replacement and upgrading of our fleet of vehicles, which may have a material adverse effect on our business and results of operations. Upgradation/replacement of the existing fleet of vehicles to cater to the stringent norms may add to our capital cost which may have a material adverse effect on our business and results of operations and financial performance.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. 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.

**50. *Some of the information disclosed in this Draft Prospectus is based on information from industry sources and publications which may be based on projections, forecasts and assumptions that may prove to be incorrect.***

Investors should not place undue reliance on, or base their investment decision on this information. The information disclosed in the “Industry Overview” section of this Draft Prospectus on page 87 is based on information from publicly-available industry, Government and research information, publications and websites and has not been verified by us independently and we do not make any representation as to the accuracy of the information. 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. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

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

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

**52. *The average cost of acquisition of Equity Shares by our Promoter may be less than the Issue Price.***

The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue price. The average cost of acquisition of Equity Shares by our Promoters is lower than the face value of Equity Shares i.e. Rs. 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and buildup of Equity Shares of our Promoters in our Company, please see section titled “Risk Factors- Prominent Notes”, and “Capital Structure” on pages 18 and 61 of this Draft Prospectus, respectively.

## **EXTERNAL RISK FACTORS**

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

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

- 54. *Certain companies in India are required to prepare financial statements under Ind AS and compute Income Tax under the Income Computation and Disclosure Standards (the "ICDS"). The transition to Ind AS and ICDS in India is very recent and we may be negatively affected by such transition.***

Our Company's financial statements, including the restated financial information included in this Draft Prospectus are prepared in accordance with Indian GAAP and restated in accordance with the SEBI Regulations. Public Companies are required to prepare annual and interim financial statements under Indian Accounting Standard ("Ind AS"). The Ministry of Corporate Affairs *vide* a Notification dated February 16, 2015 introduced the Companies (Indian Accounting Standards) Rules, 2015 to be effective from April 1, 2015. The Indian Accounting Standard Rules provide for voluntary adoption of Ind AS by companies in financial year 2015 and, implementation of Ind AS will be applicable from April 1, 2016 to companies with a net worth of ₹5,000 million or more. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be considerably different from financial statements prepared under IFRS.

While the adoption of Ind AS not mandatory for our Company or our subsidiaries, if adopted, there can be no assurance that the adoption of Ind AS by our Company will not adversely affect its results of operation or financial condition. Any failure by our Company to successfully adopt Ind AS in accordance with the given timelines may have an adverse effect on the financial position and results of operation

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

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

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy, especially the defense, mining and aerospace sectors. The business and the market price and liquidity of the Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The Government of India has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies

pursued by previous governments. There can be no assurance that liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies and other matters affecting investment in the securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

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

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

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

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

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

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

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realised on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long term capital gains and currently, such gains are not be subject to capital gains tax in India if Securities Transaction tax (STT) has been paid on the transaction. STT is levied on and collected by a domestic stock exchange on

which equity shares are sold. The Finance Bill, 2018, tabled before the Parliament, proposes to withdraw the exemption on long-term capital gains tax from 1 April 2018 and to impose 10% tax on such long-term capital gains in excess of ₹100,000. This proposal is subject to parliamentary process. Any longterm gain realised on the sale of equity shares, which are sold other than on a recognised stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

**61. *The price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchange may not develop or be sustained after the Issue. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the infrastructure sector in India, developments relating to India and volatility in the Stock Exchange and securities markets elsewhere in the world.

**62. *Any future issuance of Equity Shares by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares or securities linked to the Equity Shares by us may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares.

**63. *Future sale of Equity Shares by our Promoters and Promoter Group may adversely affect the market price of the Equity Shares.***

After the completion of the Issue, our Promoters and Promoter Group will own, directly and indirectly, approximately [●] % of our outstanding Equity Shares. Sale of a large number of the Equity Shares by our Promoters and/ or Promote Group could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters and Promote Group will not dispose of, pledge or encumber their Equity Shares in the future.

**64. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting Application and Retail Individual Investors are not permitted to withdraw their Application after closure of the Issue.***

Pursuant to the SEBI Regulations, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application, and are not permitted to withdraw or lower their Applications (in terms of quantity of equity shares or the Application Amount) at any stage after submitting a Application. Retail Individual Investors can revise their Applications during the Issue Period and withdraw their Applications until closure of the Issue. Therefore, QIBs and Non-Institutional Investors would not be able to withdraw or lower their Applications, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition, or otherwise, between the dates of the submission of their Applications and the Allotment.

### Prominent Notes:

1. Public issue of upto 33,00,000 Equity Shares of face value of Rs.10.00 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) (“**Issue Price**”) aggregating to Rs. [●] lakhs (“**the Issue**”) of which upto 1,71,000 Equity Shares aggregating up to Rs. [●] lakhs will be reserved for subscription by Market Maker (“**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. issue of upto 31,29,000 Equity Shares of face value of Rs.10.00 each at an Issue Price of Rs. [●] per equity share aggregating to Rs. [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute 30.36% and 28.79%, respectively of the post issue paid-up equity share capital of our Company.
2. For information on changes in our Company Registered Office and changes in the objects clause of the MOA of our Company, please refer “*History and Certain Other Corporate Matters*” on page 114.
3. The Net Worth as at December 31, 2017, March 31, 2017, March 31, 2016 and March 31, 2015 as per our restated financial statements is Rs. 1173.49, Rs.847.90, Rs.705.29 and Rs.597.08 respectively.
4. Our Net Asset Value per Equity Share as per our restated financial statements as at December 31, 2017, March 31, 2017, March 31, 2016 and March 31, 2015 is Rs. 15.68, Rs.11.37, Rs.9.49 and Rs.8.32 respectively.
5. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	Average cost of acquisition (in Rs.)
Satvinder Singh Chadha	1.41

Note: The average cost of acquisition has been calculated by dividing the amount paid by Promoters on the Equity Shares presently held by them, by the number of Equity Shares presently held by them after considering the bonus shares. The above average cost of acquisition of equity shares by our promoters has been certified by M/s. Sakarwala & Associates, Chartered Accountants dated May 10, 2018. For more information, please refer to the section titled “*Capital Structure*” on page 61 of this Draft Prospectus.

6. None of our Group Entities have any business or other interest in our Company, except as stated in “*Financial Statements*” on page 145 and “*Our Group Entities*” on page 136 of this Draft Prospectus, and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
7. This Issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, as amended. This Issue is being made in terms of Chapter XB of the SEBI ICDR Regulations, as amended from time to time. As per Regulation 43(4) of the SEBI ICDR Regulations, as amended, since the Issue is a fixed price issue ‘the allocation’ is the net issue to the public category shall be made as follows:
  - a) Minimum fifty percent to Retail Individual Investors; and
  - b) Remaining to other than Retail Individual Investors;
  - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.
8. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Prospectus.
9. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall

make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever. For contact details of the Lead Manager and the Company Secretary & Compliance Officer please refer “General Information” on page 53 of this Draft Prospectus.

10. Our Company was incorporated as “Vikas Road Carriers Limited ” at Bombay (now termed as Mumbai), under the provisions of Companies Act 1956 vide Certification of Incorporation dated May 31, 1995 bearing Registration no. 11-88984, issued by Additional Registrar of Companies, Maharashtra. Our Company was granted the Certificate of Commencement of Business on July 10, 1995. For further details in relation to the change in our Company, see “History and Certain Other Corporate Matters” on page 114.
11. For details of the related party transactions during the last five Fiscal Years, pursuant to the requirements under Accounting Standard 18 “*Related Party Disclosures*”, issued by the Institute of Chartered Accountants of India, see “*Financial Statements*” on page 145 of this Draft Prospectus.



## SECTION III – INTRODUCTION

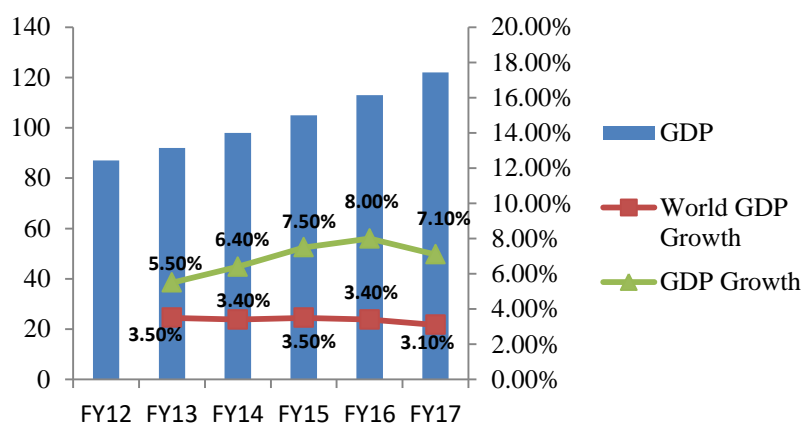
### SUMMARY OF OUR INDUSTRY

*The information in this section is derived from various publicly available sources, government publications and other industry sources. Neither we nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Unless otherwise specified, references to years are to calendar years in this section. 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 18 and 145 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.*

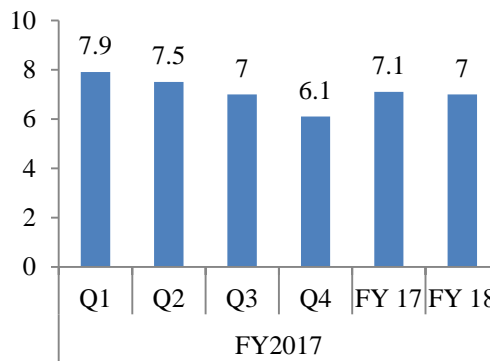
### OVERVIEW OF INDIAN ECONOMY

In the wake of globalization, the importance of logistics is increasing as more and more, both national and multi-national companies are sourcing, manufacturing and distributing their products and services on a global scale. Thus, the recognition of performance of logistics industry would become prime importance of economic development for India in long term. The Indian logistic industry has been gaining traction, with e-commerce penetration, economy revival, GST implementation and government initiatives like “Make in India”, National Integrated Logistic Policy, 100% FDI in warehouses and food storage facilities, etc.

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



**Real GDP growth (% y-o-y)**

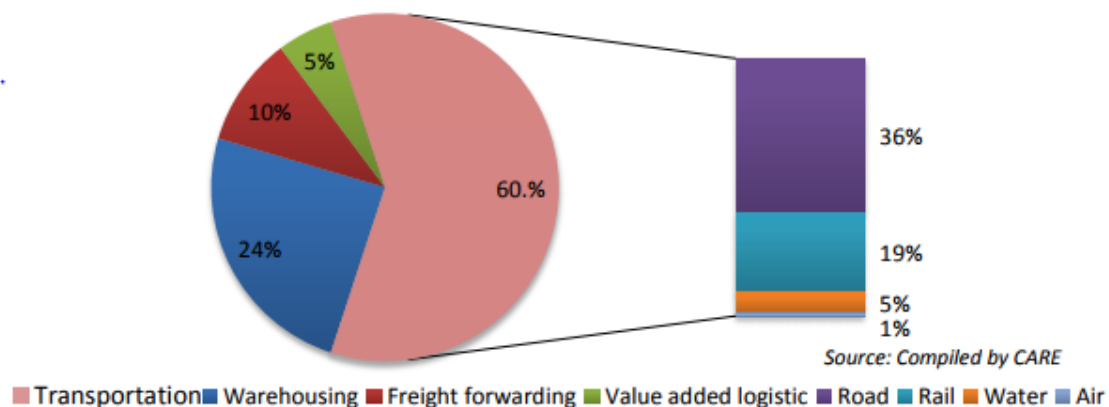


(Source: Central Statistics Office and

[http://www.careratings.com/upload/newsfiles/splanalysis/indian\\_logistics\\_industry\\_gaining\\_the\\_traction.pdf](http://www.careratings.com/upload/newsfiles/splanalysis/indian_logistics_industry_gaining_the_traction.pdf))

## INDIAN LOGISTIC INDUSTRY

The Indian logistic sector is primarily categorized into four segments comprising Transportation (rail, road, air, water-ways), warehousing (Container freight stations and Inland Container Depots), freight forwarding and value-added logistics. The transportation contributes maximum (60%) to the whole pie of logistic sector which comprises of various means such as road, rail, air and water. India being emerging country is primarily dependent upon transportation through land, ie, road and rail. The transportation through road and rail together contributes about 56% followed by Warehousing 24.5% comprising industrial and agricultural storage in the entire pie of logistics segment.



(Source: [http://www.careratings.com/upload/newsfiles/splanalysis/indian\\_logistics\\_industry\\_gaining\\_the\\_traction.pdf](http://www.careratings.com/upload/newsfiles/splanalysis/indian_logistics_industry_gaining_the_traction.pdf))

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

## Road Sector

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

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

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

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

#### Registered Motor Vehicles in India

Year (As on 31st March)	All Vehicles	Two Wheelers	Cars, Jeeps and Taxis	Buses	Goods Vehicles	Others*
2003	670.07	475.19	85.99	7.21	34.92	66.76
2004	727.18	519.22	94.51	7.68	37.49	68.28
2005	814.99	587.99	103.20	8.92	40.31	74.57
2006	896.18	647.43	115.26	9.92	44.36	79.21
2007	967.07	691.29	126.49	13.50	51.19	84.60
2008	1053.53	753.36	139.50	14.27	56.01	90.39
2009	1149.51	824.02	153.13	14.86	60.41	97.10
2010	1277.46	915.98	171.09	15.27	64.32	110.80
2011	1418.66	1018.65	192.31	16.04	70.64	121.02
2012	1594.91	1154.19	215.68	16.77	76.58	131.69
2013	1760.44	1278.30	240.56	18.14	83.07	140.37
2014	1907.04	1394.10	259.98	18.87	86.98	147.12
2015	2100.23	1542.98	286.11	19.71	93.44	157.99
Source: Offices of State Transport Commissioners/UT Administrations						
Includes tractors, trailers, three wheelers (passenger vehicles)/LMVs and other miscellaneous vehicles which are not separately classified						

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

#### Govt. Initiatives

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

Source: IBEF

## 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 DRHP, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on pages 19 and 162 respectively.*

### OVERVIEW

Our Company is promoted by Satvinder Singh Chadha. With gaining an insight of the industry coupled with an available opportunity, he started his own venture in the logistics industry in the year 1992 with the formation of his partnership firm “M/s Vikas Roadline” and thereafter with a focused vision and dedicated commitment he broadened his scope of services and incorporated our Company in the year 1995 to achieve next level growth. Subsequently, business of the Company was demerged amicably within the family. Pursuant to a scheme of arrangement, the High Court of Delhi on April 01, 2014, approved the scheme of demerger and vesting of the Demerged undertaking (Delhi operations of Vikas Road Carriers Limited) into the resulting company (VRC logistics Private Limited). The Mumbai operation of Vikas Road Carriers was vested to our Promoter, Satvinder Singh Chadha to gain direct/majority ownership in the demerged entity and in order to increase the role of specialization in the particular segment (truck load). Corporate Restructuring (demerger) was completed in 2014.

Incorporated in 1995, our company, M/s. Vikas Road Carriers Limited, an approved transporter by Indian Bank’s Association is an ISO 9001:2015 certified company and is engaged in providing transportation of goods in containerized trucks. Our Company also have license from FSSAI for compliance of its standards. Our Company provides transportation of all types of industries goods, bulk transportation and other related services according to the requirement of customers. We provide transportation by open / closed body Vehicles and by ten/twelve/fourteen wheeler vehicles transportation along with services of loading and unloading of goods.

The Company Serves customers across a wide range of industries which include Pharmaceuticals, FMCG, Paper, Automotive Tyres, Electronics & Machinery, Copper & Copper Products, Plastic granules, etc.

Our Company is maintaining its own fleet which includes 178 owned vehicles as on December 31, 2017. The Company also hires third party transportation services for logistic operations for providing timely and quality services to our clients, as and when needed. The variety of goods transportation vehicles in our fleet and vehicles hired by us also enables us to serve a diverse mix of consignments. Our Management believes that the operations carried out with our own fleet are convenient to operate, since it helps us in reducing the operational cost of the Company.

All our trucks are GPS equipped. The lifecycle of transport vehicle is usually 8 to 10 years.

Our operational infrastructure for the goods transportation business comprises of branches spread across various states of India, comprising of fleet of owned trucks of different types and capacities and in-house preventive maintenance facility for trucks. Our in house maintenance facility is situated at Kalamboli and Indore where all the servicing is done. We procure spare parts and consumables required for maintenance of our own fleet through third parties and authorized dealers of truck manufacturers. We are currently procuring tyres required from Pioneer Trading Corporation. Pioneer Trading Corporation is a Partnership Firm of our Promoter, Satvinder Singh Chadha.

We secure contracts in logistics operations generally through one to one negotiation. The pricing of our services in goods transportation is determined on the basis of quantity of the consignment, duration within which it needs to be delivered as well as the distance to the delivery point. The prices are determined by negotiating directly with the client. In general, our services are provided to the customers on credit and we maintain an ongoing account of receivables from customers. The customers generally settle the account on the periodic basis. We have a diverse mix of clients across different industry sectors. We believe that customer retention and growth in the number of customers reflects the value proposition we provide and positions us for the future growth.

Our Company has crossed the mile stone of Rs. 100 Crore turnover in the FY 2014-2015 and also embarked this journey by winning the customer trust and confidence by rendering reliable services to various industrial corporate groups

Our Corporate office is situated at 178, Chadha house, Mhada Layout, Andheri West, Mumbai 400 053, Maharashtra which is centralized network connect for all the branches situated in parts of India enabling seamless real time monitoring of our operations and consignment bookings and delivery status. We have 6 branches as on the date of this Draft Prospectus.

From FY 2014-15 to FY 2016-2017, as per our Restated Financial Statements, i) our total revenue has shown growth from Rs. 10621.93 lakhs to Rs.14765.82 lakhs, representing a CAGR of 17.90% ii) our EBITDA has shown growth from Rs. 947.68 lakhs to Rs.1143.29 lakhs, representing a CAGR of 9.84% iii) our profit after tax has shown growth from Rs.74.18 lakhs to a profit of Rs.142.61 lakhs. Our restated total revenue, EBITDA and Profit after tax for the period ended December 31, 2017 was Rs. 9831.86 lakhs, Rs. 1151.54 lakhs and 325.59 lakhs respectively, with an EBITDA margin of 11.71% and PAT margin of 3.31%

## **OUR COMPETITIVE STRENGTHS**

### ***1. Leveraging the Experience of our Promoters:***

Our Individual Promoter, Satvinder Singh Chadha, possesses an experience of over more than 20 years in the field of road logistics. We believe that the knowledge and experience of our promoter has helped our company move up the value chain in the industry in which we operate. Our Individual Promoter is supported by a dedicated management team who are in charge of operations, marketing, finance, quality management and delivery to customers.

### ***2. Quality of Services:***

Our Company has been accredited with “ISO 9001:2015 certification for Quality Services by CDG Certification Ltd. We adhere to quality standards as per industry standards; hence we get repetitive work order from our customers, as we are capable of meeting their quality standards at competitive prices.

### ***3. Strong Customer Base:***

Our Company has strong customer base including our established relationships with customers lead to stability of demand. We have certain reputed Customers which include Vedanta Limited, Fine Tech Corporation Private Limited, J.K Papers Limited, Hindalco Industries Limited, Parle Biscuits Private Limited, Havells India Limited, etc. We believe that we constantly try to address our customer’s needs. Our existing customer relationships help us to get continuous business from our customers. This has helped us maintain a long term working relationship with our customers and improve our customer retention strategy and in turn gain competitive advantage in building new customers and increasing our business.

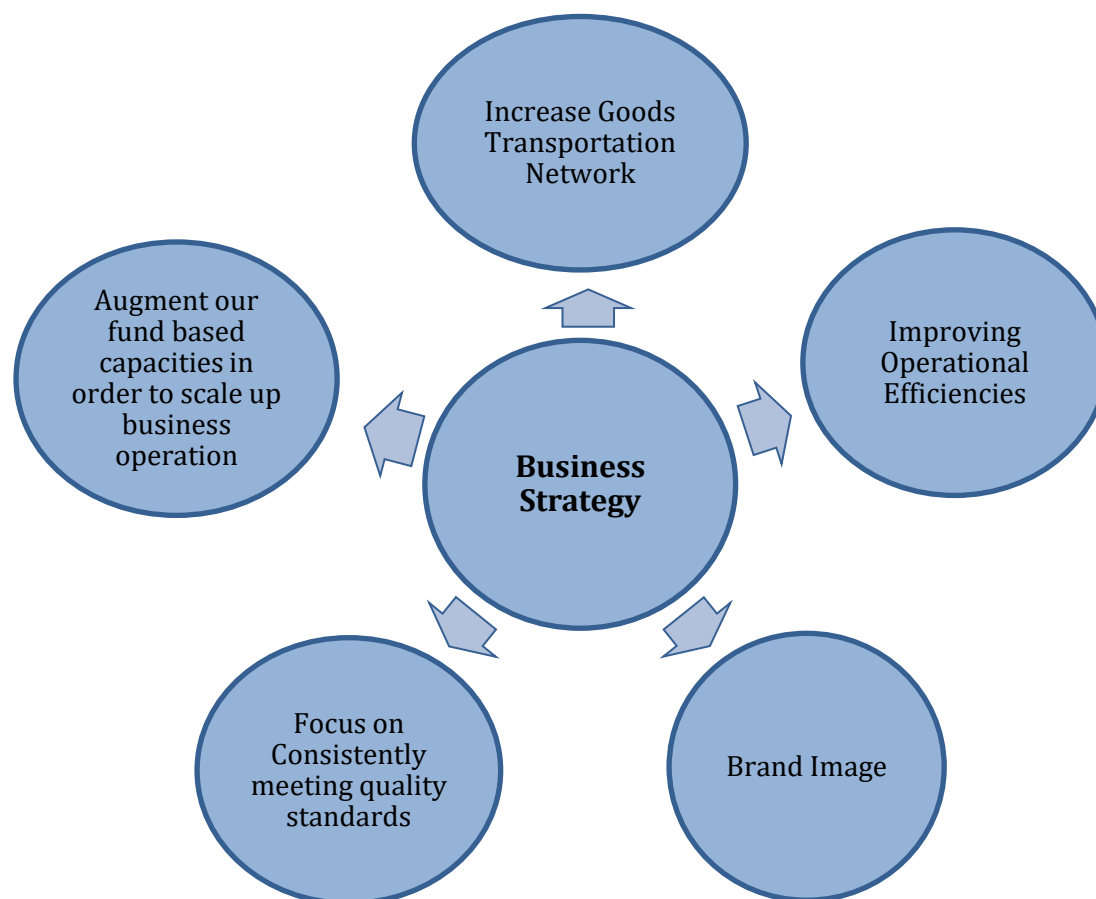
### ***4. Large fleet of owned vehicles***

As of December 31, 2018, our transportation fleet included 178 owned vehicles. Though we use hired vehicles for our services, we believe that operating our owned vehicles enables us to significantly reduce hiring and operational costs.

### ***5. Track Record***

Our total revenue and net profit as restated in the financial statements have shown healthy CAGR in last three Financial Years. Our total revenue has increased from Rs. 10621.93 lakhs for Fiscal 2015 to Rs. 14765.82 lakhs in Fiscal 2017 at a Compound Annual Growth Rate (CAGR) of 17.90% while, our net profit as restated has increased from Rs.74.18 lakhs to 142.61 in Financial Year 2017 at a CAGR of 38.65%.

## OUR BUSINESS STRATEGY



### **1. Increase our goods transportation network:**

We continue to expand our distribution network of branches for our goods transportation business. We intend to add a significant number of branches as well as increase the depth of our existing network in key States in due course of time. The increase in our network will increase our client base and accordingly our management has been charting new avenues that may be explored to add new clients to our existing client base.

### **2. Improving operational efficiencies:**

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through continuous process improvement, customer service and technology development.

### **3. Brand Image**

Our Company intends to focus on adhering to the quality standards of the service. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value. We would continue to associate with good quality clients and execute projects to their utmost satisfaction. We intend to continue to build our brand image by providing services to the satisfaction of our clients.

***4. Focus on consistently meeting quality standards.***

Our Company intends to focus on adhering quality standards of the service. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value.

***5. Augment our fund-based capacities in order to scale up business operation***

Our business operations are working capital intensive. In order to effectively expand our Business arenas/ services and also diversify the operating routes in various geographical locations, along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital.

We expect to increase our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this issue and augment our fund based working capital capabilities

## SUMMARY OF FINANCIAL STATEMENTS

The following summary of financial data has been prepared in accordance with Indian GAAP, the Companies Act and the SEBI ICDR Regulations and restated as described in the Peer Reviewed Auditor's Report in the section titled —Financial Statements|. You should read this financial data in conjunction with our financial statements for the financial Year 2017, 2016, 2015, 2014 and 2013 including the notes thereto and the reports thereon, which appears under the section titled —Financial Statements and chapter titled —Management's Discussion and Analysis of Financial Condition and Results of Operations beginning on page [•] and [•] of this Draft Prospectus.

### STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

### ANNEXURE - I

Particulars	As at December, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>I. EQUITY AND LIABILITIES</b>						
<b><u>(1) Shareholder's Funds</u></b>						
(a) Share Capital	756.89	504.59	504.59	504.59	281.06	281.06
(b) Reserves and Surplus	429.56	356.27	213.66	105.45	214.79	278.77
<b><u>(2) Share Application Money Pending Allotment</u></b>	-	-	-	-	-	-
<b><u>(3) Non-Current Liabilities</u></b>						
(a) Long-Term Borrowings	1,110.79	1,223.53	957.83	931.08	592.24	100.56
(b) Other Long Term Liabilities	-	-	-	-	-	-
(c) Defferd Tax Liability(Net)	-	-	-	-	11.12	34.99
(d) Long-Term Provisions	11.98	9.22	5.88	5.46	-	-
<b><u>(4) Current Liabilities</u></b>						
(a) Short-Term Borrowings	2,506.04	2,368.36	2,350.48	2,249.16	1,879.03	1648.67
(b) Trade Payables	296.85	488.79	354.14	252.14	127.47	120.21
(c) Other Current Liabilities	933.90	1,026.28	960.68	582.31	332.40	454.27
(d) Short-Term Provisions	5.45	3.59	3.07	24.04	0.22	0.34
<b>Total</b>	<b>6,051.46</b>	<b>5,980.62</b>	<b>5,350.34</b>	<b>4,654.21</b>	<b>3,438.33</b>	<b>2918.87</b>
<b>II.ASSETS</b>						
<b><u>(1) Non-Current Assets</u></b>						
<b><u>(a) Fixed Assets</u></b>						
- Tangible Assets	1,493.59	1,150.17	1,112.40	1,150.55	881.31	281.39
- Intangible Assets	-	-	-	-	-	-
- Capital Work in Progress	-	231.38	126.27	152.87	-	198.54
(b) Non-Current Investments	3.04	3.04	3.03	3.03	3.03	3.03
(c) Deferred Tax Assets (Net)	41.80	69.55	58.84	19.90	-	-
(d) Other non-current assets	-	-	-	-	-	0.00



(e) Long Term Loans & Advances	405.78	499.95	314.16	201.18	190.81	173.59
<b>(2) Current Assets</b>						
(a) Inventories	32.67	12.77	28.58	26.88	1.59	-
(b) Trade receivables	3,311.76	3,040.24	3,074.41	2,586.62	1,910.07	1,838.60
(c) Cash and Cash Equivalents	135.45	146.00	134.33	163.30	162.07	115.34
(d) Short-Term Loans And Advances	627.36	827.53	498.31	349.88	289.45	307.54
(e) Other Current Assets	-	-	-	-	-	0.8
<b>Total</b>	<b>6,051.46</b>	<b>5,980.62</b>	<b>5,350.34</b>	<b>4,654.21</b>	<b>3,438.33</b>	<b>2918.87</b>

# STATEMENT OF PROFIT AND LOSS AS RESTATED

## ANNEXURE - II

(Rs In Lakhs)

Sr. No.	Particulars	For period ended as on 31, December, 2017	For the year ended March 31,				
			2,017	2016	2015	2014	2013
<b>A</b>	<b><u>Revenue:</u></b>						
	Revenue From Operations ( Net of Taxes )	9,715.98	14,676.26	13,642.54	10,581.34	8,309.02	7535.29
	Other Income	115.88	89.57	39.76	40.59	25.77	31.85
	<b>Total Revenue</b>	<b>9,831.86</b>	<b>14,765.82</b>	<b>13,682.30</b>	<b>10,621.93</b>	<b>8,334.79</b>	<b>7567.13</b>
	<b><u>Expenses:</u></b>						
<b>B</b>	Cost of Materials Consumed	-	-	-	-	-	-
	Employee benefit expenses	199.22	235.75	206.74	163.86	124.58	128.75
	Financial Cost	296.86	408.99	430.11	339.23	255.82	214.01
	Depreciation and amortization expenses	403.81	518.93	594.74	524.89	265.71	101.40
	Others Expenses	8,481.09	13,386.78	12,284.12	9,510.39	7,776.52	7111.58
	<b>Total Expenses</b>	<b>9,380.99</b>	<b>14,550.45</b>	<b>13,515.71</b>	<b>10,538.37</b>	<b>8,422.63</b>	<b>7555.74</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax</b>	<b>450.86</b>	<b>215.37</b>	<b>166.59</b>	<b>83.56</b>	<b>-87.84</b>	<b>11.40</b>
	Less: Exceptional Items	-	-	-	-	-	-
	<b>Profit before extraordinary items and tax (A-B)</b>	<b>450.86</b>	<b>215.37</b>	<b>166.59</b>	<b>83.56</b>	<b>-87.84</b>	<b>11.40</b>
	Prior Period Items	-	-	-	-	-	-
	Extra ordinary items	-	-	-	-	-	-
<b>D</b>	<b>Profit before tax</b>	<b>450.86</b>	<b>215.37</b>	<b>166.59</b>	<b>83.56</b>	<b>-87.84</b>	<b>11.40</b>

	<i>Tax expense :</i>						
	Current tax	97.52	83.47	97.32	40.39	-	13.53
	Deferred Tax	27.75	-10.71	-38.94	-31.02	-23.87	65.68
	Income tax relating to earlier year	-	-	-	-	-	-
	<b>Profit/(Loss) for the period After Tax- PAT</b>	<b>325.59</b>	<b>142.61</b>	<b>108.21</b>	<b>74.18</b>	<b>-63.97</b>	<b>-67.82</b>

### ANNEXURE - III

(Rs In Lakhs)

#### STATEMENT OF CASH FLOW AS RESTATED

Particulars	For the period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
<b><u>Cash Flow From Operating Activities:</u></b>						
Net Profit before tax as per Profit And Loss A/c	450.86	215.37	166.59	83.56	-87.84	11.40
<b>Adjustments for:</b>						
Depreciation & Amortisation Expense	403.81	518.93	594.74	524.89	265.71	101.40
Interest Income	-5.94	-6.43	-6.43	-5.61	-7.11	-8.00
Finance Cost	296.86	408.99	430.11	339.23	255.82	214.01
Dividend income	-	-0.05	-0.05	-0.06	-0.03	-0.01
Profit on sale of Assets	-20.47	-	-	-8.22	-4.43	-20.96
<b>Operating Profit Before Working Capital Changes</b>	<b>1,125.14</b>	<b>1,136.82</b>	<b>1,184.96</b>	<b>933.78</b>	<b>422.11</b>	<b>297.84</b>
Adjusted for (Increase)/ Decrease in:						
Provisions	4.63	3.85	-20.54	29.27	-0.11	-12.07
Trade Receivables	-271.52	34.17	-487.79	-676.56	-71.46	1047.55
Loans & Advances	200.17	-329.22	-148.44	-60.43	18.09	35.27
Inventories	-19.90	15.81	-1.70	-25.29	-1.59	73.76
Other current assets	-	-	-	-	0.14	-
Trade Payables	-191.94	134.65	102.00	124.67	7.25	-29.87
Other Current Liabilities	-92.38	65.60	378.38	249.91	-121.88	309.41
<b>Cash Generated From Operations</b>	<b>-370.96</b>	<b>-75.12</b>	<b>-178.09</b>	<b>-358.42</b>	<b>-169.56</b>	<b>1424.06</b>
Net Income Tax paid/ refunded	-97.52	-83.47	-97.32	-40.39	-	-13.53
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>656.66</b>	<b>978.22</b>	<b>909.55</b>	<b>534.96</b>	<b>252.55</b>	<b>1708.36</b>
<b><u>Cash Flow From Investing Activities:</u></b>						
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-495.39	-661.81	-529.98	-938.78	-662.65	-142.70
Interest on FD	5.94	6.43	6.43	5.61	7.11	8.00

Dividend Received	-	0.05	0.05	0.06	0.03	0.01
Net (Increase)/Decrease in Long Term Loans & Advances	94.17	-185.79	-112.98	-10.37	-17.23	-6.65
Net (Increase)/Decrease in Other Non-Current Assets	-	-	-	-	0.70	0.14
Proceeds From Sale or Purchase OF Investments	0.00	-0.01	-0.00	-	-	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>-395.29</b>	<b>-841.14</b>	<b>-636.48</b>	<b>-943.48</b>	<b>-672.04</b>	<b>-141.21</b>
<b><u>Cash Flow from Financing Activities:</u></b>						
Proceeds From issue of Share Capital	-	-	-	40.00	-	-
Net Increase/(Decrease) in Long Term Borrowings	-112.74	265.69	26.76	338.83	491.69	21.01
Net Increase/(Decrease) in Short Term Borrowings	137.69	17.88	101.31	370.14	230.36	-805.83
Assets / Liabilities transferred in the scheme of Demerger	-296.86	-408.99	-430.11	339.23	-255.82	-214.01
Interest Paid	-	-	-	-	-	-10.00
Net Increase/(Decrease) in Other Long Term Liabilities	<b>-271.92</b>	<b>-125.42</b>	<b>-302.04</b>	<b>409.74</b>	<b>466.22</b>	<b>-1008.83</b>
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-635.89</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-10.55	11.67	-28.97	1.23	46.73	-77.56
Cash & Cash Equivalents As At Beginning of the Year	146.00	134.33	163.30	162.07	115.34	192.90
Cash & Cash Equivalents As At End of the Year	135.45	146.00	134.33	163.30	162.07	115.34

## THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Public Issue of Equity Shares by our Company	Issue of upto 33,00,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs
<b><i>Of which:</i></b>	
Market Maker Reservation Portion	Upto 1,71,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs
Net Issue to the Public*	Upto 31,29,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs[●] per Equity Share aggregating Rs. [●] lakhs
	<b><i>Of which:</i></b>
	Upto 15,64,500 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs [●] lakhs will be available for allocation to Retail individual investors up to Rs. 2.00 Lakhs
	Upto 15,64,500 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs will be available for allocation to investors above Rs. 2.00 Lakhs
<b><i>Pre and Post Issue Equity Shares</i></b>	
Equity Shares outstanding prior to the Issue	75,68,888 Equity Shares of face value of Rs. 10 each
Equity Shares outstanding after the Issue	Upto 1,08,68,888 Equity Shares of face value of Rs. 10 each
Use of Proceeds	For further details please refer chapter titled — <i>Objects of the Issue</i> beginning on page 76 of this Draft Prospectus for information on use of Issue Proceeds.

# Public issue of upto 33,00,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.[●]per Equity Share of our Company aggregating to Rs.[●]lakhs is being made in terms of Chapter XB of the SEBI ICDR Regulations, 2009, as amended from time to time. For further details please refer to section titled “Terms of the Issue” on page 229 of this Draft Prospectus.

The Issue has been authorized by our Board pursuant to a resolution dated April 10, 2018 and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on April 16, 2018.

### ***Notes***

1. Market Maker Reservation Portion will be 5% of Issue proceeds divided by floor price, subject to adjustments of lot size. Further the Market Maker Reservation Portion shall be not less than 5% of shares issued under the IPO as required as per regulation 106V, sub regulation (4) of SEBI ICDR Regulations.
2. This Issue is being made in terms of Chapter XB of the SEBI ICDR Regulations, 2009, as amended from time to time.

\*The allocation in the net issue 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;
- 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.*

*\*Note: Number of Shares may need to be adjusted for lot size upon determination of issue price.*

*For Further details, please refer to section titled “Issue Information” beginning on page 229 of this Draft Prospectus*

## **GENERAL INFORMATION**

Our Company was incorporated as “Vikas Road Carriers Limited ” at Bombay (now termed as Mumbai), under the provisions of Companies Act 1956 vide Certification of Incorporation dated May 31, 1995 bearing Registration no. 11-88984, issued by Additional Registrar of Companies, Maharashtra. Our Company was granted the Certificate of Commencement of Business on July 10, 1995.

Subsequently, our Company altered the provisions of the Memorandum of Association with respect to the place of the Registered office by changing it from the State of Maharashtra to the State of Delhi pursuant to Special Resolution passed by the members in Annual General Meeting and by an order of the Company Law Board Bench, Western Region, Mumbai bearing date April 22, 2005 issued by Asst. Registrar of Companies, Maharashtra, Mumbai vide certificate dated May 06, 2005 and the Registered office of our company was changed to Delhi vide a Certificate of Registration no.55 - 137678 dated June 16, 2005 issued by the Deputy Registrar of Companies, NCT of Delhi & Haryana. The Corporate Identification Number is U00732DL1995PLC137678.

Pursuant to a scheme of arrangement, the High Court of Delhi on April 01, 2014, approved the scheme of demerger and vesting of the Demerged undertaking (Delhi operations of Vikas Road Carriers Limited) into the resulting company (VRC logistics Private Limited). For further details of the scheme of arrangement, please see the section “History and Certain Corporate Matters – Schemes of Arrangement” on page 114 below.

### **Registered Office of the Company**

AG-103,  
Sanjay Gandhi Transport Nagar,  
Delhi – 110042  
India  
Telephone: 011-47071433

### **Corporate Office of the Company**

178, Chadha, House,  
Mhada Layout,  
Janki Devi School Road,  
Near Versova Telephone Exchange,  
Andheri - West, Mumbai -400053.  
Telephone: 022-42087750  
Facsimile: 022-26334845  
Website: [www.vikasroadcarriers.com](http://www.vikasroadcarriers.com)  
Email id: [ipo@vikasroadcarriers.com](mailto:ipo@vikasroadcarriers.com)  
CIN: U00732DL1995PLC137678

### **Designated Stock Exchange**

#### **SME Platform of BSE**

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

### **Registrar of Companies**

Registrar of Companies, Delhi & Haryana  
4th Floor, IFCI Tower, 61,  
Nehru Place,  
New Delhi – 110019

## Board of Directors

Our Company's board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
<b>Satvinder Singh Chadha</b> Managing Director DIN No: 00163550	54 years	41, Kingston CHS Ltd, 4 <sup>th</sup> Cross Road, Lokhandwala Complex, Azad Nagar Andheri West – 400053, Maharashtra, India
<b>Iqbal Kaur Chadha</b> Executive Director DIN No: 00064409	50 years	41, Kingston CHS Ltd, 4 <sup>th</sup> Cross Road, Lokhandwala Complex, Azad Nagar Andheri West – 400053, Maharashtra, India
<b>Damandeip Singh Chadha</b> Executive Director DIN No: 02612613	29 years	41, Kingston CHS Ltd, 4 <sup>th</sup> Cross Road, Lokhandwala Complex, Azad Nagar Andheri West – 400053, Maharashtra, India
<b>Satyendra Mohanlal Sarupriya</b> Additional Independent Director DIN No: 00270718	63 Years	B -504, Dheeraj Kiran, Chincholi Bander Road, Infant Jesus School, Malad West, Mumbai, Maharashtra- 400064.
<b>Rahul Lodha</b> Additional Independent Director DIN No: 07045761	28 Years	Jawahar Nagar, Ward No. 12, Fatehnagar, Udaipur, Rajasthan-313205
<b>Darshit Indravadan Shah</b> Additional Independent Director DIN No: 06614591	30 Years	C/001, Om Sagar CHSL, Chandavarkar Road, Borivali – West, Mumbai-400092.

For further details of the Board of Directors, please refer to the section titled "Our Management" beginning on page 119 of this Draft Prospectus.

## Company Secretary and Compliance Officer

**Neelam Navinchandra Patel**  
**Vikas Road Carriers Limited**  
178, Chadha House,  
Mhada Layout,  
Janki Devi School Road,  
Near Versova Telephone Exchange,  
Andheri – West, Mumbai -400053  
**Telephone:** 022-42087750  
**Facsimile:** 022-26334845  
**Website:** [www.vikasroadcarriers.com](http://www.vikasroadcarriers.com)  
**Email id:** [cs@vikasroadcarriers.com](mailto:cs@vikasroadcarriers.com)

## Chief Financial Officer of our Company

Our Company has appointed Parag Jayantilal Shah, as the Chief Financial Officer (CFO). The contact details are set forth hereunder:

**Parag Shah**  
**Vikas RoadCarriers Limited**  
178,Chadha House, Mhada Layout,  
Janki Devi School Road,  
Near Versova Telephone Exchange,  
Andheri – West, Mumbai -400053.

**Telephone:** 022-42087750  
**Facsimile:** 022-26334845  
**Website:** [www.vikasroadcarriers.com](http://www.vikasroadcarriers.com)  
**Email id:** [cfo@vikasroadcarriers.com](mailto:cfo@vikasroadcarriers.com)

Investors can contact our Company Secretary and Compliance Officer and/ or Registrar to the Issue and/ or Lead Manager in case of any pre-Issue or post-Issue related matters such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange and SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

#### Designated Intermediaries

Lead Manager	Legal Counsel to the Issue
<b>Hem Securities Limited</b> 904, A Wing, 9 <sup>th</sup> Floor Naman Midtown, Senapati Bapat Marg Elphinstone Road Mumbai 400 013, India. <b>Telephone:</b> 022 4906 0000 <b>Facsimile:</b> 022 4906 0061 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Contact Person:</b> Radhika Soni <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>SEBI registration number:</b> INM000010981 <b>CIN:</b> U67120RJ1995PLC010390	<b>MMJC &amp; Associates LLP</b> Address: Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400 080 Maharashtra, India <b>Telephone:</b> 022 3984 1000 <b>Contact Person:</b> Makarand M. Joshi <b>Email:</b> <a href="mailto:makarandjoshi@mmjc.in">makarandjoshi@mmjc.in</a> <b>Website:</b> <a href="http://www.mmjcadvisory.com">www.mmjcadvisory.com</a>
Registrar to the Issue	Statutory Auditor
<b>Bigshare Services Private Limited</b> 1 <sup>st</sup> Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road Marol, Andheri (East), Mumbai 400059, India. <b>Telephone:</b> 0226263 8200 <b>Facsimile:</b> 0226263 8299 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Contact Person:</b> Srinivas Dornala <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>SEBI Registration Number:</b> INR000001385 <b>CIN:</b> U99999MH1994PTC076534	<b>Sakarwala &amp; Associates</b> Mariyam Manzil, 2 <sup>nd</sup> Floor, Room No. 4 & 5, Above Sarvi Restaurant, Opp Dawood Nursing Home, Nagpada Junction, Mumbai -400008 <b>Telephone:</b> 02223098812 <b>Facsimile:</b> NA <b>Email:</b> <a href="mailto:sakarwalanassociates@gmail.com">sakarwalanassociates@gmail.com</a> <b>Contact Person:</b> Tasneem Mohammed Sakarwala <b>Firm Registration Number:</b> 173252 <b>Membership No:</b> 142952W
Peer Review Auditor *	
<b>M/s Mittal and Associates, Chartered Accountants</b> 501, Empress Nucleus, Opp Little Flower School, Gaothan Road, Andheri (East), Mumbai - 400069 <b>Telephone:</b> 022 26832311/12	



**Email:**[audit@mittal-associates.com](mailto:audit@mittal-associates.com)

**Contact Person:** Hemant Bohra

**Firm Registration Number:** 106456W

**Membership No.:**165667

*\*M/s Mittal and Associates, Chartered Accountants is appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI ICDR and holds a valid peer reviewed certificate dated issued at New Delhi on October 04, 2017 by the Institute of Chartered Accountants of India, New Delhi.*

#### **Bankers to our Company**

##### **Union Bank of India**

Branch- Versova

105, Rajkumar Corner CHSL, J P Road, Andheri (West), Mumbai - 400058

**Email:** [Id-cbsversova@unionbankofindia.com](mailto:Id-cbsversova@unionbankofindia.com)

**Telephone:**022 26772750

##### **ICICI Bank**

Branch – Lokhandwala

Samarth Vaibhav Building,  
Adarsh Nagar, Lokhandwala, Andheri(W),  
Mumbai – 400 053.

**Telephone:** 022 33667777

##### **HDFC Bank Limited**

I Think Campus

Building Alpha, Next to Kanjurmarg Railway Station (E), Mumbai -400042

**Email:** [yogesh.sawant@Hdfcbank.com](mailto:yogesh.sawant@Hdfcbank.com)

**Telephone:** 9930527919

#### **Banker to the Issue**

[●]

#### **Statement of *inter se* allocation of Responsibilities for the Issue**

Hem Securities Limited is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

#### **Designated Intermediaries**

##### **1. Self -Certified Syndicate Banks (SCSBs)**

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, see the above-mentioned link.

##### **2. Registered Brokers**

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 Stock Exchange at [www.bseindia.com](http://www.bseindia.com). The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

##### **3. Registrar to the Issue and Share Transfer Agents**

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchange for acting in such capacity.

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), as updated from time to time.

#### **4. Collecting Depository Participants**

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### **5. Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

##### **Experts**

Except for the reports in the section titled “Financial Statements” and “Statement of Tax Benefits” on page 145 and 85 respectively of this Draft Prospectus from Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor and Peer Review Auditor for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

##### **Credit Rating**

As the Issue is of Equity Shares, credit rating is not required.

##### **Trustees**

As the Issue is of Equity Shares, the appointment of trustees is not required.

##### **Debenture Trustees**

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

##### **IPO Grading**

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

##### **Monitoring Agency**

The objects of the Issue have not been appraised by any agency. The objects of the Issue and means of finance, therefore, are based on internal estimates of our Company. In terms of Regulation 16 of the SEBI ICDR Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of Rs.10,000 lakhs

##### **Appraising Entity**

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

##### **Withdrawal of the Issue**

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

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

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

### Underwriting

The Issue is 100 % by the Lead Manager in their capacity of Underwriter to the Issue. The Company has entered into the Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●], the obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated their intention to underwrite the following number of specified securities being offered through this Issue. The details of the Underwriting commitments are as under:

(Rs` in Lakhs)

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten(Rupees in Lakhs)	% of the total Issue size Underwritten
[●]	[●] Equity Shares	[●]	100%

*\*Includes \_\_\_\_\_ Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI ICDR Regulations.*

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

### Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making for this issue:

Name	[●]
Address	[●]
Telephone	[●]
Facsimile	[●]
E-mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No (SME Segment of BSE).	[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter.

### Following is a summary of the key details pertaining to the Market Making Arrangement:

The Market Maker(s) (*individually or jointly*) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the

exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

- i. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the SME Platform of BSE and SEBI from time to time.
- ii. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (*individually or jointly*) in that 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.
- iii. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however the same may be changed by the SME Platform of BSE from time to time).
- iv. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% 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 reduces to 24% of Issue Size, the Market Maker will resume providing two (2) way quotes.
- v. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- vi. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- vii. There would not be more than five (5) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- viii. 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.
- ix. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- x. 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.
- xi. The Market Maker(s) shall have the right to terminate said arrangement by giving a six (6) months' 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 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 our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working Days.
- xii. **Risk containment measures and monitoring for Market Makers:**

SME portal of BSE “BSE SME” will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

**xiii. Punitive Action in case of default by Market Makers:**

BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

**xiv. Price Band and Spreads:**

SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to Rs.250 Crores, the applicable price bands for the first day shall be:

In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. 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

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)
Upto Rs. 20 Crore	25%	24%
Rs. 20 Crore to Rs. 50 Crore	20%	19%
Rs. 50 Crore to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

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

## CAPITAL STRUCTURE

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

(Rs.in Lakhs except share data)

Sr No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A.</b>	<b>Authorized Capital</b>		
	1,50,00,000 Equity Shares of face value of Rs.10.00 each	1500.00	-
<b>B.</b>	<b>Issued, Subscribed And Paid-Up Equity Capital before the Issue</b>		
	75,68,888 Equity Shares having face value of Rs. 10/- each fully paid up before the issue	756.89	-
<b>C.</b>	<b>Present Issue to public in terms of this Draft Prospectus*</b>		
	Upto 33,00,000 Equity Shares having Face value of Rs, 10/- each at a price of Rs. [●]/- per share	330.00	[●]
	<i>Which Comprises of:</i>		
<b>I</b>	<b>Reservation for Market Maker Portion</b> Upto 1,71,000 Equity Shares having Face value of Rs, 10/- each at a price of Rs. [●] per share	17.10	[●]
<b>II</b>	<b>Net Issue to the Public</b> Upto 31,29,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.[●] per share at a Premium of [●] per share	312.90	[●]
	<b>Out of which:</b> Of upto 15,64,500 Equity Shares of Rs.10.00 each at Issue Price Rs. [●] per equity share will be available for allocation for allotment to Retail Individual Investors of up to Rs.2.00 Lakhs	156.45	[●]
	Of upto 15,64,500 Equity Shares of Rs.10.00 each at Issue Price of Rs. [●] per equity share will be available for allocation for allotment to Other Investors of above Rs.2.00 Lakhs	156.45	[●]
<b>D.</b>	<b>Paid-up Equity Capital after the Issue</b>		
	Upto 1,08,68,888 Equity Shares of Rs.10.00 each	1086.88	[●]
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	Nil	
	After the Issue	[●]	

*\*The present Issue of upto 33,00,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated April 10, 2018 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on April 16, 2018.*

### Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

### Details of Changes in Authorized Share Capital of our Company:

Date of Meeting	AGM/EGM	Changes in Authorised Capital
On Incorporation	-	Authorised Share Capital of the Company Rs. 5.00 Lakh divided into 50,000 Equity Shares of Rs. 10/- each
April 03,1996	EGM	Increase in Authorised Share Capital of the Company from Rs. 5.00 Lakh divided into 50,000 Equity Shares of Rs. 10/- each to Rs. 40.00 lakh divided into 4,00,000 Equity Shares of Rs. 10/- each
June 15, 2000	EGM	Increase in Authorised Share Capital of the Company from Rs. 40.00 lakhs divided into 400,000 Equity Shares of Rs. 10/- each to Rs. 340.00 lakhs divided into 34,00,000 Equity Shares of Rs. 10/- each
March 31, 2015	EGM	Increase in Authorised Share Capital of the Company from Rs. 340.00 lakhs divided into 34,00,000 Equity Shares of Rs. 10/- each to Rs. 700.00 lakhs divided into 70,00,000 Equity Shares of Rs. 10/- each
November 03, 2017	EGM	Increase in Authorised Share Capital of the Company from Rs. 700.00 lakhs divided into 70,00,000 Equity Shares of Rs. 10/- each to Rs. 1000.00 lakhs divided into 1,00,00,000 Equity Shares of Rs. 10/- each
April 16, 2018	EGM	Increase in Authorised Share Capital of the Company from Rs. 1000.00 lakhs divided into 1,00,00,000 Equity Shares of Rs. 10/- each to Rs. 1500.00 lakhs divided into 1,50,00,000 Equity Shares of Rs. 10/- each

### Notes to Capital Structure

#### 1. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Paid Up Equity Share Capital(Rs.)
Upon Incorporation	70	10	10	Cash	Subscription to MOA <sup>(i)</sup>	70	7,000
August 30, 1995	5,000	10	10	Cash	Further Issue <sup>(ii)</sup>	5,070	50,700
June 1, 1999	76,307	10	10	Cash	Further Issue <sup>(iii)</sup>	81,377	8,13,770
January 31, 2000	50,000	10	10	Cash	Further Issue <sup>(iv)</sup>	1,31,377	13,13,770
March 7, 2000	51,800	10	10	Cash	Further Issue <sup>(v)</sup>	1,83,177	18,31,770
June 30, 2000	1,03,000	10	10	Cash	Further Issue <sup>(vi)</sup>	2,86,177	28,61,770
November 15, 2000	3,23,000	10	10	Cash	Further Issue <sup>(vii)</sup>	6,09,177	60,19,770
November 30, 2000	1,70,000	10	10	Cash	Further Issue <sup>(viii)</sup>	7,79,177	77,91,770
November 30, 2000	5,45,788	10	10	Cash	Further Issue <sup>(ix)</sup>	13,24,965	1,32,49,650
March 31, 2001	9,91,400	10	10	Cash	Further Issue <sup>(x)</sup>	23,16,365	2,31,63,650
April 5, 2001	75,000	10	10	Cash	Further Issue <sup>(xi)</sup>	23,91,365	2,39,13,650

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Paid Up Equity Share Capital(Rs.)
September 28, 2001	10,000	10	100	Cash	Further Issue <sup>(xi)</sup>	24,01,365	2,40,13,650
November 08, 2001	5,000	10	100	Cash	Further Issue <sup>(xiii)</sup>	24,06,365	2,40,63,650
December 08, 2001	15,000	10	100	Cash	Further Issue <sup>(xiv)</sup>	24,21,365	2,42,13,650
December 31, 2001	5,000	10	100	Cash	Further Issue <sup>(xv)</sup>	24,26,365	2,42,63,650
January 06, 2002	5,000	10	100	Cash	Further Issue <sup>(xvi)</sup>	24,31,365	2,43,13,650
January 07, 2002	9,000	10	100	Cash	Further Issue <sup>(xvii)</sup>	24,40,365	2,44,03,650
February 28, 2002	28,500	10	100	Cash	Further Issue <sup>(xviii)</sup>	24,68,865	2,46,88,650
March 31, 2002	46,500	10	100	Cash	Further Issue <sup>(xix)</sup>	25,15,365	2,51,53,650
December 01, 2002	12,000	10	100	Cash	Further Issue <sup>(xx)</sup>	25,27,365	2,52,73,650
December 20, 2002	32,000	10	100	Cash	Further Issue <sup>(xxi)</sup>	25,59,365	2,55,93,650
March 30, 2009	1,50,000	10	100	Cash	Further Issue <sup>(xxii)</sup>	27,09,365	2,70,93,650
June 15, 2011	45,093	10	100	Cash	Further Issue <sup>(xxiii)</sup>	27,54,458	2,75,44,580
October 28, 2011	12,000	10	100	Cash	Further Issue <sup>(xxiv)</sup>	27,66,458	2,76,64,580
March 31, 2015	2,35,294	10	17	Other than cash	Further Issue <sup>(xxv)</sup>	30,01,752	3,00,17,520
March 31, 2015	20,00,000	10	-	Other than cash	Bonus Issue <sup>(xxvi)</sup>	50,01,752	5,00,17,520
November 28, 2017 <sup>#</sup>	25,22,963	10	-	Other than cash	Bonus Issue <sup>(xxvii)</sup>	75,24,715	7,52,47,150

#Allotment details are not available to the extent of 44,173 number of shares issued by the Company. As on November 28, 2017 the Issued, Subscribed and Paid up Capital of the Company was 75,68,888 number of shares.

\* We have placed reliance on the disclosures made in certificate provided by Neeta Aggarwal (Partner at APAC & Associates LLP), Practicing Company Secretary, dated April 11, 2018 to ascertain the details of the history of change in Issued and Paid Up Share Capital of our Company, since the relevant Forms 2 and the Forms 23, filed with the RoC, for the relevant allotments to the extent of 44,173 shares are not available in the records of our company, and the same are also not available/destroyed at the office of the RoC, as certified by Neeta Aggarwal (Partner at APAC & Associates LLP), Practicing Company Secretary. For further information, refer risk factor —Certain of our old corporate records required to be submitted with the RoC are not traceable, contained in section —Risk Factors beginning on page 9.

**Notes:**

**i. The Subscribers to the Memorandum of Association of our Company were:**

Sr No.	Names of Allotees	No of Equity Shares
1.	Satvinder Singh Chadha	10



2.	Iqbal Kaur Chadha	10
3.	Gurcharan Singh Chadha	10
4.	Harvinder Singh Chadha	10
5.	Saranjeet Kaur Chadha	10
6.	Harinder Singh Chadha	10
7.	Guneet Kaur Chadha	10

*ii. Further allotment of 10,000 Equity Shares of Face Value of Rs.10/- each fully paid:*

Sr No.	Name of Allotees	No of Equity Shares
1.	Harvinder Singh Chadha	2,500
2.	Gurcharan Singh Chadha	2,500

*iii. Further allotment of 76,307 Equity Shares of Face Value of Rs.10/- each fully paid:*

Sr No.	Name of Allotees	No of Equity Shares
1.	Iqbal Kaur Chadha	39,381
2.	Saranjeet Kaur Chadha	36,926

*iv. Further allotment of 50,000 Equity Shares of Face Value of Rs.10/- each fully paid:*

Sr No.	Name of Allotees	No of Equity Shares
1.	Guneet Kaur Chadha	50,000

*v. Further allotment of 51,800 Equity Shares of Face Value of Rs.10/- each fully paid:*

Sr No.	Name of the Allotees	No of Equity Shares
1.	Gurcharan Singh Chadha	31,800
2.	Harvinder Singh Chadha	20,000

*vi. Further allotment of 1,03,000 Equity Shares of Face Value of Rs.10/- each fully paid:*

Sr No.	Name of the Allotees	No of Equity Shares
1.	Guneet Kaur Chadha	6,000
2.	Iqbal Kaur Chadha	6,000
3.	Saranjeet Kaur Chadha	6,000
4.	Harvinder Singh Chadha	42,500
5.	Satvinder Singh Chadha	42,500

*vii. Further allotment of 3,23,000 Equity Shares of Face Value of Rs.10/- each fully paid:*

Sr No.	Name of the Allotees	No of Equity Shares
1.	Guneet Kaur Chadha	6,000
2.	Iqbal Kaur Chadha	96,000
3.	Saranjeet Kaur Chadha	6,000
4.	Harinder Singh Chadha	40,000
5.	Harvinder Singh Chadha	82,500
6.	Satvinder Singh Chadha	92,500

*viii. Further allotment of 1,70,000 Equity Shares of Face Value of Rs.10/- each fully paid:*

Sr No.	Name of the Allotees	No of Equity Shares
1.	Guneet Kaur Chadha	1,00,000
2.	Saranjeet Kaur Chadha	17,500
3.	Iqbal Kaur Chadha	52,500

*ix. Further allotment of 5,45,788 Equity Shares to of Face Value of Rs.10/- each fully paid:*

Sr No.	Name of the Allotees	No of Equity Shares
1.	Guneet Kaur Chadha	66,147

2.	Saranjeet Kaur Chadha	89,849
3.	Satvinder Singh Chadha	2,03,709
4.	Gurcharan Singh Chadha	1,86,083

*x. Further allotment of 9,91,400 Equity Shares to of face value of Rs. 10/- each fully paid:*

Sr No.	Name of the Allotees	No of Equity Shares
1.	Guneet Kaur Chadha	1,20,400
2.	Gurcharan Singh Chadha	3,47,600
3.	Harvinder Singh Chadha	1,90,000
4.	Iqbal Kaur Chadha	20,400
5.	Satvinder Singh Chadha	75,000
6.	Saranjeet Kaur Chadha	2,38,000

*xi. Further allotment of 75,000 Equity Shares to of face value of Rs. 10/- each fully paid:*

Sr No.	Name	No of Equity Shares
1.	Harvinder Singh Chadha	40,000
2.	Gurcharan Singh Chadha	20,000
3.	Iqbal Kaur Chadha	5,000
4.	Harvinder Singh Chadha	10,000

*xii. Further allotment of 10,000 Equity Shares to of face value of Rs. 10/- each fully paid:*

Sr No.	Name	No of Equity Shares
1.	Praveen Agarwal	5,000
2.	ETP Corporation Limited	5,000

*xiii. Further allotment of 5,000 Equity Shares to of face value of Rs. 10/- each fully paid:*

Sr No.	Name	No of Equity Shares
1.	ETP Corporation Limited	5,000

*xiv. Further allotment of 15,000 Equity Shares to of face value of Rs. 10/- each fully paid:*

Sr No.	Name	No of Equity Shares
1.	TSL Industries Limited	10,000
2.	ETP Corporation Limited	5,000

*xv. Further allotment of 5,000 Equity Shares to of face value of Rs. 10/- each fully paid:*

Sr No.	Name	No of Equity Shares
1.	ETP Corporation Limited	5,000

*xvi. Further allotment of 5,000 Equity Shares to of face value of Rs. 10/-each fully paid:*

Sr No.	Name	No of Equity Shares
1.	TSL Industries Limited	5,000

*xvii. Further allotment of 9,000 Equity Shares to of face value of Rs. 10/-each fully paid:*

Sr No.	Name	No of Equity Shares
1.	Laffan Software limited	5,000
2.	Logic Infotech limited	4,000

*xviii. Further allotment of 28,500 Equity Shares to of face value of Rs. 10/-each fully paid:*

Sr No.	Name	No of Equity Shares
1.	Drishti Securities Private Limited	10,000
2.	Nageshwar Investment Limited	3,500
3.	TSL Industries Limited	5,000

4.	Yashashvi Vyapar and VITT Private Limited	10,000
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**xix. Further allotment of 46,500 Equity Shares to of face value of Rs. 10/-each fully paid:**

Sr No.	Name	No of Equity Shares
1.	TSL Industries Limited	16,500
2.	Natural Product Bio Tech Limited	10,000
3.	Laffan Software limited	5,000
4.	Nageshwar Investment Limited	10,000
5.	SRG Custodians Securities Limited	5,000

**xx. Further allotment of 12,000 Equity Shares to of face value of Rs. 100/-each fully paid:**

Sr No.	Name	No of Equity Shares
1.	Suryadeep Salt refinery and Chemical Works Limited	12,000

**xxi. Further allotment of 32,000 Equity Shares to of face value of Rs. 10/-each fully paid:**

Sr No.	Name	No of Equity Shares
1.	Suryadeep Salt refinery and Chemical Works Limited	12,000
2.	Ganpati Vincom (P) Ltd	12,000
3.	Raghu Vinncom Private Limited	8,000

**xxii. Further allotment of 1,50,000 Equity Shares to of face value of Rs. 10/-each fully paid:**

Sr No.	Name	No of Equity Shares
1.	Season Multitrade Private Limited	10,750
2.	Frank Mercantile private Limited	15,500
3.	Virgo Mercantile Private limited	12,500
4.	Safford Mercantile Private Limited	9,500
5.	CACI Mercantile Private Limited	6,000
6.	Rawgold securities Private Limited	13,000
7.	Aanika Steels and Metals Private Limited	12,000
8.	Kalash Metals Private Limited	16,000
9.	Venkatesh Forwarders Private Limited	13,250
10.	Luminious Venture Private Limited	6,000
11.	Regina Investment & Trading Limited	14,500
12.	Shanta Marketing Limited	14,500
13.	Spider Web Solutions Limited	6,500

**xxiii. Further allotment of 45,093 Equity Shares to of face value of Rs. 10/-each fully paid:**

Sr No.	Name	No of Equity Shares
1.	Arvinder Singh Chadha	45,093

**xxiv. Further allotment of 12,000 Equity Shares to of face value of Rs. 10/-each fully paid:**

Sr No.	Name	No of Equity Shares
1.	Arvinder Singh Chadha	12,000

**xxv. Further allotment of 2,35,294 Equity Shares to of face value of Rs. 10/-each fully paid:**

Sr No.	Name	No of Equity Shares
1.	Satvinder Singh Chadha	2,35,294

**\*The above mentioned allottee had granted unsecured loan to our Company which was adjusted towards Issue of Shares on Preferential Basis.**

**xxvi. Issue of 20,00,000 Equity Shares to of face value of Rs. 10/each fully paid:**

Sr No.	Name	No of Equity Shares
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1.	Satvinder Singh Chadha	15,25,306
2.	Iqbal Kaur Chadha	3,38,713
3.	Damandeip Singh Chadha	98,493
4.	Arvinder Singh Chadha	37,488

*xxvii. Bonus Issue of 25,22,963 Equity Shares to of face value of Rs. 10/each fully paid:*

Sr No.	Name	No of Equity Shares
1.	Satvinder Singh Chadha	19,24,145
2.	Iqbal Kaur Chadha	4,27,280
3.	Damandeip Singh Chadha	1,24,247
4.	Satvinder Singh Chadha (HUF)	47,291

As on the date of this Draft Prospectus, our Company does not have any preference share capital.

## **2. Details of Allotment made in the last two years preceding the date of the Draft Prospectus:**

Except as mentioned in point 1 above, we have not issued any Equity Share in the last two years preceding the date of this Draft Prospectus.

## **3. Details of Equity Shares issued for consideration other than cash:**

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Benefits Accrued to our Company
March 31, 2015	20,00,000	10	-	Bonus in the ratio of 0.65:1 i.e. 0.65 Equity Shares for every 1 Equity Share held	-
November 28, 2017	25,22,963	10	-	Bonus in the ratio of 1:2 i.e. 1 Equity Shares for every 2 Equity Share held	-

*For details of allottees, please refer “Capital Structure-Equity Share Capital History of our Company” on page 61.*

**4.** Except as mentioned above in point no. 1 above, our Company has not issued any equity shares lower than the Issue Price during the preceding 1(One) year.

**5.** No Equity Shares have been allotted pursuant to any scheme approved under Section 230-233 of the Companies Act, 2013 or under Sections 391-394 of the Companies Act, 1956.

**6.** Our Company has not issued any Equity Shares out of its revaluation reserves

## **7. Capital build up in respect of Shareholding of our Promoter, Promoter’s Contribution Lock in:**

As on the date of this Draft Prospectus, our Promoters hold 57,72,432 Equity Shares, which constitutes 76.27% of the issued, subscribed and paid-up Equity Share Capital of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

**a) Details of build-up of the shareholding of our Promoters in our Company since incorporation.**

Date of Allotment /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (Rs.)	Issue /Acquisition/ Transfer Price per Equity Share (Rs.)	Pre- Issue Shareholding %	Post-Issue Shareholding %
<b>Satvinder Singh Chadha</b>						
Upon Incorporation	Subscription to MOA	10	10	10	Negligible	[●]
June 30, 2000	Further Issue	42,500	10	10	0.56	[●]
November 15, 2000	Further Issue	92,500	10	10	1.22	[●]
November 30, 2000	Further Issue	203,709	10	10	2.69	[●]
March 31, 2001	Further Issue	75,000	10	10	0.99	[●]
March 01, 2002	Transfer to Tarvinder Singh Chadha by Gift Deed	(12,510)	10	NIL	(0.17)	[●]
August 28, 2008	Transfer by Gift	4,47,000	10	NIL	5.91	[●]
September 29, 2008	Transfer	(1)	10	(10)	0.00	[●]
March 31, 2015	Preferential Allotment	2,35,294	10	17	3.11	[●]
March 31, 2015	Bonus Allotment	15,25,306	10	NIL	20.15	[●]
March 31, 2015	Transfer	1,239,480	10	10	16.38	[●]
November 14, 2015	Transfer	(1)	10	10	Negligible	[●]
November 28, 2017	Bonus Allotment	1,924,145	10	NIL	25.42	[●]
<b>Total</b>		<b>57,72,432</b>			<b>76.27</b>	

**b) Details of Promoters' Contribution Locked-in for Three (3) Years**

Pursuant to Regulations 32 and 36 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Issue equity share capital of our Company held by our Promoters shall be considered as the minimum Promoter's contribution and locked in for a period of three (3) years from the date of Allotment ("Minimum Promoter's Contribution"). All Equity Shares held by our Promoters are eligible for inclusion in the Minimum Promoter's Contribution, in terms of Regulation 33 of the SEBI ICDR Regulations.

Accordingly, Equity Shares aggregating to 20% of the post-Issue capital of our Company, held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment in the Issue as follows:

Date of Allotment / transfer of fully paid up Shares	Nature of Allotment/ Acquired/Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding
<b>Satvinder Singh Chadha</b>						
[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>Grand Total</b>		[•]			[•]	

For details on the build-up of the Equity Share capital held by our Promoters, please refer to "*Details of build-up of the shareholding of our Promoters in our Company since incorporation*" beginning on page 68 of this Draft Prospectus.

Our Promoters have given consent to include such number of Equity Shares held by him as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons identified as "Promoter" under the SEBI ICDR Regulations.

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

- i. the Equity Shares offered as part of the Minimum Promoter's Contribution do not comprise Equity Shares acquired during the three (3) years preceding the date of this Draft Prospectus for consideration other than cash and where revaluation of assets or capitalisation of intangible assets was involved or bonus issue out of revaluations reserves or unrealised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution
- ii. the Minimum Promoter's Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Draft Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- iii. our Company has not been formed by conversion of a partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Prospectus pursuant to conversion of a partnership firm;
- iv. the Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge.

**c) Details of Equity Shares Locked-in for One (1) Year**

Other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

**d) Other requirements in respect of lock-in**

Pursuant to Regulation 39 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked- in for one (1) year may be pledged only with scheduled commercial banks or public

financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoter's Contribution for three (3) years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by our Promoters may be transferred between our Promoters and Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations").

Further, in terms of Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one (1) year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the SEBI Takeover Regulations.

**8. The average cost of acquisition of or subscription of 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* (Rs. Per share)
1.	Satvinder Singh Chadha	57,72,432	1.41

*\*As certified by our Statutory Auditor vide their certificate dated May 10, 2018*

**9. Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group is as below:**

S.No	Names	Pre Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	Satvinder Singh Chadha	57,72,432	76.27	57,72,432	[●]
	<b>Promoter Group</b>				
2	Iqbal Kaur Chadha	12,81,840	16.94	12,81,840	[●]
3	Damandeip Singh Chadha	3,72,741	4.92	3,72,741	[●]
4	Satvinder Singh Chadha (HUF)	1,41,872	1.87	1,41,872	[●]
5	Leo Distributors Private Limited	1	Negligible	1	[●]
6	Aahna Consultancy Limited	1	Negligible	1	[●]
7	Sanya Chadha	1	Negligible	1	[●]
	<b>TOTAL</b>	<b>75,68,888</b>	<b>100%</b>	<b>75,68,888</b>	<b>[●]</b>

## 10. Our Shareholding pattern

The table below presents the current shareholding pattern of our Company as on the date of this Draft Prospectus.

Category	Category of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Classes eg: y	Total								
I	II	III	IV	V	VI	VII IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter Group	7	75,68,888	-	-	75,68,888	100%	75,68,888	-	75,68,888	100%	-	100%	-	-	[•]		
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		



(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>75,68,888</b>	<b>-</b>	<b>-</b>	<b>75,68,888</b>	<b>100.00</b>	<b>75,68,888</b>	<b>75,68,888</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>[•]</b>	

\*As on date of this Draft prospectus 1 Equity share holds 1 vote.

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

We will enter into tripartite agreement with CDSL & NSDL before filing red herring prospectus.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of BSE before commencement of trading of such Equity Shares.

**11. The largest 10 (Ten) Shareholders of our Company and their shareholding is set forth below:-**

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

(a) Our top ten shareholders as on the date of filing of this Draft Prospectus are as follows:

S. No.	Names	Shares Held (Face Value of Rs. 10.00 each)	% shares held (% Pre paid up Capital)
1	Satvinder Singh Chadha	57,72,432	76.27
2	Iqbal Kaur Chadha	12,81,840	16.94
3	Damandeip Singh Chadha	3,72,741	4.92
4	Satvinder Singh Chadha (HUF)	1,41,872	1.87
5	Leo Distributors Private Limited	1	0.00
6	Vikas Okhara Warehousing and Estate Private Limited	1	0.00
7	Sanya Chadha	1	0.00
	<b>Total</b>	<b>75,68,888</b>	<b>100.00</b>

(b) Our top ten shareholders 10 days prior filing of this Draft Prospectus are as follows:

S. No.	Names	Shares Held (Face Value of Rs. 10.00 each)	% shares held (% Pre paid up Capital)
1	Satvinder Singh Chadha	57,72,432	76.27
2	Iqbal Kaur Chadha	12,81,840	16.94
3	Damandeip Singh Chadha	3,72,741	4.92
4	Satvinder Singh Chadha (HUF)	1,41,872	1.87
5	Leo Distributors Private Limited	1	0.00
6	Vikas Okhara Warehousing and Estate Private Limited	1	0.00
7	Sanya Chadha	1	0.00
	<b>Total</b>	<b>75,68,888</b>	<b>100.00</b>

(c) Details of top ten shareholders of our Company as on 2 (two) years prior to the date of filing of this Draft Prospectus, are as follows:

S. No.	Names	Shares Held (Face Value of Rs. 10.00 each)	% shares held (% Pre paid up Capital)
1	Satvinder Singh Chadha	38,48,287	76
2	Iqbal Kaur Chadha	8,54,560	17
3	Damandeip Singh Chadha	2,48,494	5
4	Tarvinder Singh Anand	1	0.00
5	Surjit Singh Anand	1	0.00
6	Arvinder Singh Chadha	94581	2
7	Satvinder Singh Chadha (HUF)	1	0.00
	<b>Total</b>	<b>50,45,925</b>	<b>100.00</b>

**12.** Except as disclosed none of Equity Share has purchased / acquired or sold by our promoters, Promoter Group and/or by our Directors and their immediate relatives within 6 (six) months immediately preceding the date of filing of this Draft Prospectus.

Date of transaction	Name of Transferor	Name of Transferee	Relationship	Number of Equity Shares	Face Value	Acquisition/Transfer Price	% of Pre-issue Capital
16.01.2018	Surjit Singh Anand	Vikas Okhara Warehousing and Estate Private Limited	Promoter Group	1	10	10	Negligible
	Tarvinder Singh Anand	Leo Distributors Private Limited		1	10	10	Negligible

**13.** None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Draft Prospectus.

**14.** Neither, we nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and/ or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

**15.** As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

**16.** As on the date of this Draft Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

**17.** Our Company has not raised any bridge loan against the proceeds of the Issue.

**18.** Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

**19.** As on the date of this Draft Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

**20.** The Lead Manager i.e. Hem Securities Ltd. and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus.

**21.** We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.

**22.** Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.

**23.** An over-subscription to the extent of 10% of the total Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

**24.** Under subscription, if any, in any of the categories, would be allowed to be met with spill-over

from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

**25.** In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI ICDR Regulations, 2009 and its amendments from time to time.

**26.** The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

**27.** The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Issue to the public portion.

**28.** At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

**29.** Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

**30.** As on the date of this Draft Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

**31.** There are no Equity Shares against which depository receipts have been issued.

**32.** Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of this Draft Prospectus.

**33.** We have 7(Seven) Shareholders as on the date of filing of this Draft Prospectus.

**34.** There are no safety net arrangements for this Public issue.

**35.** Our Promoters and Promoter Group will not participate in this Issue

**36.** This Issue is being made through Fixed Price method.

**37.** Except as disclosed in this Draft Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of this Draft Prospectus.

**38.** No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

**39.** We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

**40.** In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter XB of the SEBI ICDR Regulations, 2009, as amended from time to time.

**41.** As per RBI regulations, OCB's are not allowed to participate in the Issue.

**42.** Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

## OBJECT OF THE ISSUE

The objects of the Issue are:

1. Funding working capital requirements.
2. General Corporate Purpose.
3. Issue Expenses.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and brand image among our existing and potential customers.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main object clause of our Memorandum of Association, please refer “History and Certain Other Corporate Matters” on page [●] of this Draft Prospectus.

### Requirements of Funds

The details of the proceeds of the Fresh Issue are set forth in the table below:

S. No.	Particulars	Amount (Rs. in Lakhs)
1.	Funding of working capital requirements of the Company	1100.00
2.	General Corporate Purpose	[●]
3.	Issue Expenses	[●]
<b>Total</b>		<b>[●]</b>

The fund requirements mentioned above are based on 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. They 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, cost 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 issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

### Means of Finance

We intend to entirely finance our objects from issue proceeds. In the event any additional payments are required to be made for financing our objects, it shall be made from our existing identifiable internal accruals.

Since the entire fund requirements are to be financed from the Issue Proceeds, there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

### Details of the objects of the Issue

1. **Funding of working capital requirements of the Company**

We operate as a pan-India surface logistics mainly providing Full Truck load Transport Services. Our operational infrastructure for the goods transportation business has a growing network of branches spread across the various regions of the country, which serves as strategic transshipments hubs for our operations. We operate different types of trucks on the basis of design and size along with varying capacities.

Due to intense competition in this industry, from the organized as well as from the unorganized sector, we cannot always dictate payment terms with our customers and suppliers. Also, many of our customers are big corporate houses. Thus, our current credit period is very considerably high and not uniform for different customers. Further, recent volatility in the global economy and the subsequent volatility of economic activity in India, various companies for which we transport goods and cargo, have been facing liquidity pressures and if the same were to continue we may not be able to reduce the credit period to our customers substantially in order to reduce our working capital gap. This is one of the main reasons for increase in our working capital requirements.

#### **Basis of Estimation of Working Capital Requirements**

Our Company's existing working capital requirements and funding on the basis of our restated financial statements as of March 31, 2017 and December 31, 2017 are set out in the table below:

(Rs. in Lakhs)

<b>Particulars</b>	<b>For the period ended March 31, 2017</b>	<b>For the period ended December 31, 2017</b>
<b>Current Assets</b>		
Inventories	12.77	32.67
Trade Receivables	3,040.24	3,311.76
Cash and Cash Equivalents	146.00	135.45
Short Term Loans and Advances	827.53	627.36
Other Current Assets	-	-
<b>Total Current Assets(A)</b>	<b>4,026.54</b>	<b>4,107.24</b>
<b>Current Liabilities</b>		
Trade Payables	488.79	296.85
Other Current Liabilities	1,026.28	933.90
Short Term Provisions	3.59	5.45
<b>Total Current Liabilities(B)</b>	<b>1,518.66</b>	<b>1,236.2</b>
<b>Total Working Capital Requirement(A-B)</b>	<b>2,507.88</b>	<b>2,871.04</b>
<b>Funding Pattern</b>		
<b>Short Term Borrowings &amp; Internal Accruals</b>	<b>2,507.88</b>	<b>2,871.04</b>

The details of our Company's estimated working capital requirements as at March 31, 2018 and March 31, 2019 and the funding of the same are as set out in the table below:-

(Rs. in Lakhs)

<b>Particulars</b>	<b>For the period ended March 31, 2018(Estimated)</b>	<b>For the period ended March 31, 2019(Estimated)</b>
<b>Current Assets</b>		
Inventories	40.00	52.00
Trade Receivables	3,618.80	4,161.62
Cash & Cash Equivalents	164.76	181.62
Short – Term loans and Advances	868.91	912.35
Other Current Assets including investment	-	-
<b>Total Current Assets(A)</b>	<b>4,692.47</b>	<b>5,307.59</b>

<b>Current Liabilities</b>		
Trade Payables	869.42	999.83
Other Current Liabilities	1,128.91	1,241.80
Short Term Provisions	188.99	191.64
<b>Total Current Liabilities(B)</b>	<b>2,187.32</b>	<b>2,433.27</b>
<b>Total Working Capital Requirement(A-B)</b>	<b>2,508.30</b>	<b>2,874.32</b>
<b>Funding Pattern</b>	<b>2,508.30</b>	<b>2,874.32</b>
Short Term Borrowings & Internal Accruals	2508.30	1774.32
Net Issue Proceeds to be utilized	NIL	1100.00

#### Assumption of Holding Level

(No. of days)

Particulars	Holding Levels as of March 31, 2017	Holding Levels as of March 31, 2018(Estimated)	Holding Levels as of March 31, 2019(Estimated)
<b>Current Assets</b>			
Trade Receivables	75	75	75
<b>Current Liabilities</b>			
Trade Payables	20	20	20

#### Assumption for Working Capital requirements

Particulars	Assumptions made and justification
<b>Current Assets</b>	
Trade Receivables	Trade Receivable days as per historic performance from restated audited financial statements as adjusted for expected future performance and growth of business.
Loans and Advances	This amount includes various deposits and advance taxes.
<b>Current Liabilities</b>	
Trade Payables	Trade Payables are mainly for lorry hire payables and payables for fuel, spares, utilities, etc.

### 2. General Corporate Purpose

We intend to use approximately Rs. [●] Lacs from the Proceeds of the Issue towards General Corporate Expenses as decided by our Board from time to time, including but not restricted to acquire business premises, investment in business venture, strategic alignment, strategic initiatives, expansion into new geographies, brand building exercises, and other project related investments and commitments and execution capabilities in order to strengthen our operations. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, will not exceed 25% of the amount raised by our Company through this Issue.

### 3. Issue Related Expenses

The total expenses of the Issue are estimated to be approximately Rs. [●] Lakhs. The expenses of this Issue include, among others Issue management fees, underwriting commission, printing and stationery expenses, advertisement expenses and legal fees etc. The estimated Issue expenses are as follows:

(Rs. in Lakhs)

Activity	Amount (Rs.in Lakhs)	Percentage of the total Issue expenses	Percentage of The total Issue
Issue Management fees including, fees and reimbursement of Underwriting, commission, Brokerages, payment to other intermediaries such as legal advisor, peer review auditor, Registrars etc.	[●]	[●]	[●]
Regulatory and other fees	[●]	[●]	[●]
Other Expenses (printing, stationery expenses, postage etc.)	[●]	[●]	[●]
<b>Total estimated Issue expenses</b>	[●]	[●]	[●]

#### **Proposed year-wise deployment of funds:**

The issue proceeds are currently expected to be deployed in accordance with the schedule as stated below:

*(Rs. in Lakhs)*

Particulars	Amount to be funded from the issue proceeds	Estimated Utilization
		Financial Year 2019
Funding of working capital requirements of the Company	1100.00	1100.00
General Corporate Purpose	[●]	[●]
Issue Expenses	[●]	[●]
<b>Total</b>	[●]	[●]

#### **Bridge Financing**

We have currently not raised any bridge loans against the proceeds of the Issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the proceeds of the Issue.

#### **Appraisal by Appraising Agency**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. However, the funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

#### **Shortfall of Funds**

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

#### **Interim use of Funds**

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Issue proceeds. The proceeds of the Issue pending utilization for the purposes stated in this section shall be deposited 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 it shall not use the proceeds of the Issue for any investment in the equity markets.

#### **Monitoring of Utilization of Funds**

There is no requirement for a monitoring agency as the Issue size is less than Rs. 10,000 lakhs. Pursuant to Regulation 32(3) of the SEBI 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 fiscal year.

Further, in accordance with Regulation 32(1)(a) of the SEBI 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 27 of the Companies Act 2013, our Company shall not vary object of the Issue without our Company being authorized to do so by our shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, our Promoters or controlling shareholders would 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 prescribed by Securities and Exchange Board of India in this regard.

### **Other confirmations**

There is no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel and Group Entities, in relation to the utilization of the proceeds of the Issue. No part of the issue proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

## BASIC TERMS OF ISSUE

### Authority for the Present Issue

This Issue in terms of this Draft Prospectus has been authorized by the Board of Directors pursuant to a resolution dated April 10, 2018 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on April 16, 2018 under section 62 (1) (c) of the Companies Act, 2013.

### Terms of the Issue

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

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

<b>Face Value</b>	Each Equity Share shall have the face value of Rs. 10.00 each.
<b>Issue Price</b>	Each Equity Share is being Issued at a price of Rs. [●] each and is [●] times of Face Value.
<b>Market Lot and Trading Lot</b>	The Market lot and Trading lot for the Equity Share is [●] and the multiple of [●]; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
<b>Terms of Payment</b>	100% of the issue price of Rs. [●] each shall be payable on Application. For more details please refer " <i>Terms of the Issue</i> " beginning to page 229 of this Draft Prospectus.
<b>Ranking of the Equity Shares</b>	The Equity Shares being offered pursuant to this issue shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see " <i>Main Provisions of the Articles of Association</i> " on page 279 of this Draft Prospectus.

### Minimum Subscription

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

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

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

For further details, please refer to section titled "*Terms of the Issue*" beginning on page 229 of this Draft Prospectus.

## BASIS OF ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and Issue Price is Rs. [●] per Equity Shares i.e. [●] times the face value.

Investors should read the following summary with the “Risk Factors” beginning from page 18 of this Draft Prospectus, section titled “Our Business” beginning from page 94 and “Financial Statements” beginning from page 145 of this Draft Prospectus.

The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

### Qualitative Factors

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

- Established presence in diversified sectors
- Qualified employee base and proven management team
- Strong financial position and profitability
- Wide Range of Services
- Strong Client base

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 94 of this Draft Prospectus.

### Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “Financial Statements” on page 145 of this Draft Prospectus.

#### 1. Basic & Diluted Earnings per share (EPS):

Period	Basic & Diluted	Weight
March 31, 2015	1.01	1
March 31, 2016	1.43	2
March 31, 2017	1.88	3
<b>Weighted Average</b>	<b>1.59</b>	
For the period ended December 31, 2017*	<b>4.30</b>	

\* Not Annualized

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

#### 2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs.[●] per share:

Particulars	P/E
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	[●]
P/E ratio based on the Weighted Average EPS, as restated for FY 2016-17	[●]

#### Industry P/E ratio\*

Particulars	P/E
Average	43.20
Highest	32.99

Lowest	53.41
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\*Source: The average highest and lowest Industry P/E shown above is based on the industry peer set provided below under “*Comparison with Listed Industry Peers*”. The industry composite has been calculated as the arithmetic average P/E of the Industry peer set provided below, based on EPS numbers. For further details, see “*Basis for Issue Price - Comparison with Listed Industry Peers*” hereunder.

### 3. Return on Net worth (RoNW)

Period	RONW (%)	Weights
March 31, 2015	12.16%	1
March 31, 2016	15.07%	2
March 31, 2017	16.57%	3
<b>Weighted Average</b>	<b>15.34%</b>	
For the period ended December 31, 2017*	<b>27.44%</b>	

\*Not annualized

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

### 4. Minimum Return on post issue Net Worth to maintain the Pre-issue EPS for the year ended March 31, 2017:- [●]

### 5. Net Asset Value (NAV) per Equity Share :

As at	NAV (Rs.)
March 31, 2015	8.32
March 31, 2016	9.49
March 31, 2017	11.37
As on December 31, 2017	15.68
NAV after Issue	[●]
<b>Issue Price</b>	[●]

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

*The NAV shown above are after taking into account the effect of issue of bonus shares after March 31, 2017*

### 6. Comparison with listed industry peers

The peer company has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business:-

Name of the Company	Face Value	P/E	EPS (Rs.)	Return on Net Worth(%)	Net Value Share (Rs.)	Asset per
Our Company	10.00	[●]	1.88	16.57	11.37	
<b>Peers</b>						
Lancer Containers Lines Ltd.	10	32.99	2.94	16.88%	17.41	
VRL Logistics Limited	10	53.41	8.19	13.01%	59.32	

Source:

*All the financial information for the Company mentioned above is based on the Restated Financial Statements for the year ended March 31, 2017.*

*All the financial information for listed industry peers mentioned above is based on the audited financial*

*statements of the respective companies for the year ended March 31, 2017, as available on the website of stock exchange at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) .*

*1. P/E figures for the peer is computed based on closing market price as on May 21,2018 of relevant peer companies as available at stock exchange.*

7. The face value of our shares is Rs. 10.00 per share and the Issue Price is of Rs. [●] per share which is [●] times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of Rs. [●] per share for the Public Issue is justified in view of the above parameters.

Investors should read the above-mentioned information along with the sections titled “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 18, 94, 197 and 145, respectively, to have a more informed view.

## STATEMENT OF POSSIBLE TAX BENEFITS

To  
**The Board of Directors**  
**Vikas Road Carriers Limited,**  
AG-103,  
SANJAY GANDHI TRANSPORT NAGAR,  
DELHI - 110042

Dear Sir,

**Sub: Statement of possible special tax benefits (“the Statement”) available to Vikas Road Carriers 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 Mittal & Associates.**  
**Chartered Accountants**  
**Firm Registration No.106456 W**

**Hemant Bohra**  
**Partner**  
**Membership No. 165667**  
**Place: Mumbai,**  
**Date: May 18, 2018**

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2018-19.

**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

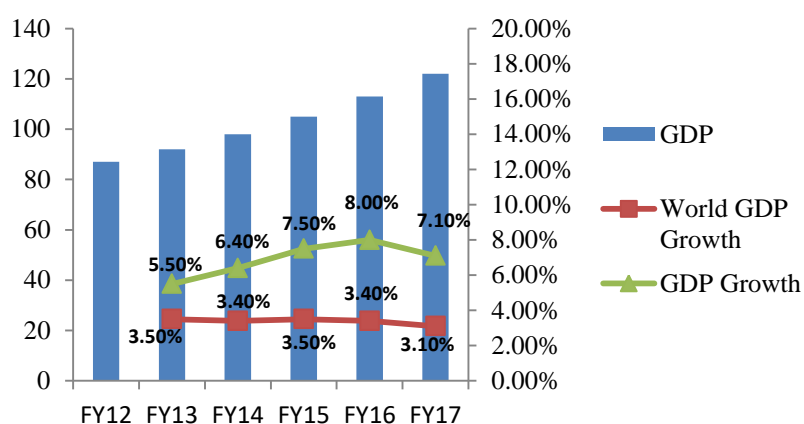
### OUR INDUSTRY

*The information in this section is derived from various publicly available sources, government publications and other industry sources. Neither we nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Unless otherwise specified, references to years are to calendar years in this section. 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 18 and 145 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.*

### OVERVIEW OF INDIAN ECONOMY

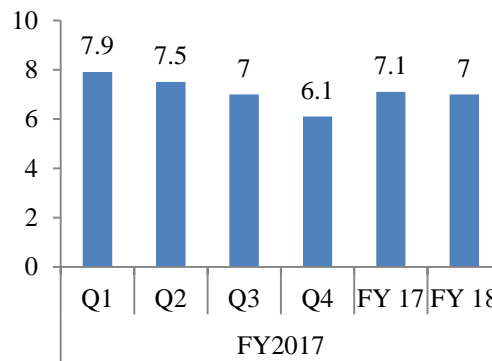
In the wake of globalization, the importance of logistics is increasing as more and more, both national and multi-national companies are sourcing, manufacturing and distributing their products and services on a global scale. Thus, the recognition of performance of logistics industry would become prime importance of economic development for India in long term. The Indian logistic industry has been gaining traction, with e-commerce penetration, economy revival, GST implementation and government initiatives like “Make in India”, National Integrated Logistic Policy, 100% FDI in warehouses and food storage facilities, etc.

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



**Real GDP growth (% y-o-y)**





(Source: Central Statistics Office and

[http://www.careratings.com/upload/newsfiles/splanalysis/indian\\_logistics\\_industry\\_gaining\\_the\\_traction.pdf](http://www.careratings.com/upload/newsfiles/splanalysis/indian_logistics_industry_gaining_the_traction.pdf))

### Market size

The transport infrastructure sector in India is expected to grow at 6.1 per cent in real terms in 2017 and at a Compounded Annual Growth Rate (CAGR) of 5.9 per cent through the year 2021, thereby becoming the fastest expanding component of the country's infrastructure sector. The construction of highways reached 8,142 km during FY 2016-17, with an all-time high average pace of 22.3 km per day. In the first two months of FY2017-18, 1,627 km of highway was constructed at an average of 26.3 km per day.

Under the Pradhan Mantri Gram Sadak Yojana (PMGSY), 133-km roads per day in 2016-17 were constructed as against a 2011-14 average of 73-km per day.

### Key Investments/Developments

The Union Minister of State for Road, Transport and Shipping has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies that will balance profitability with effective project execution.

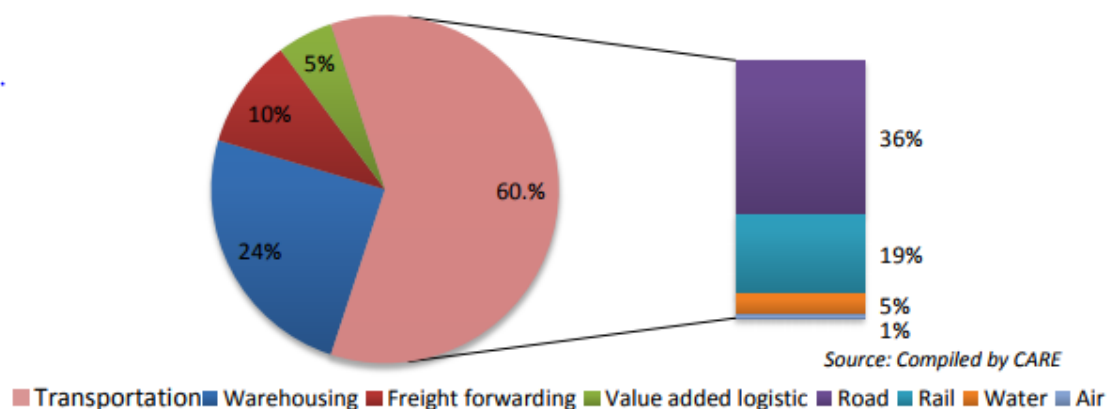
Some of the key investments and developments in the Indian roads sector are as follows:

The National Highways and Infrastructure Development Corporation (NHIDCL) has been awarded a contract to build five all-weather access tunnels worth Rs 23,000 crore (US\$ 3.57 billion) in Jammu and Kashmir by 2024.

The first phase of construction work of Mumbai's 29.2 km long coastal road is expected to begin in April 2018, after bids are finalised in March.

### INDIAN LOGISTIC INDUSTRY

The Indian logistic sector is primarily categorized into four segments comprising Transportation (rail, road, air, water-ways), warehousing (Container freight stations and Inland Container Depots), freight forwarding and value-added logistics. The transportation contributes maximum (60%) to the whole pie of logistic sector which comprises of various means such as road, rail, air and water. India being emerging country is primarily dependent upon transportation through land, ie, road and rail. The transportation through road and rail together contributes about 56% followed by Warehousing 24.5% comprising industrial and agricultural storage in the entire pie of logistics segment.



(Source: [http://www.careratings.com/upload/newsfiles/splanalysis/indian\\_logistics\\_industry\\_gaining\\_the\\_tr action.pdf](http://www.careratings.com/upload/newsfiles/splanalysis/indian_logistics_industry_gaining_the_tr action.pdf))

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

### Road Sector

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

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

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

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

### Registered Motor Vehicles in India

Year (As on 31st March)	All Vehicles	Two Wheelers	Cars, Jeeps and Taxis	Buses	Goods Vehicles	Others*
2003	670.07	475.19	85.99	7.21	34.92	66.76
2004	727.18	519.22	94.51	7.68	37.49	68.28
2005	814.99	587.99	103.20	8.92	40.31	74.57
2006	896.18	647.43	115.26	9.92	44.36	79.21
2007	967.07	691.29	126.49	13.50	51.19	84.60
2008	1053.53	753.36	139.50	14.27	56.01	90.39
2009	1149.51	824.02	153.13	14.86	60.41	97.10
2010	1277.46	915.98	171.09	15.27	64.32	110.80

2011	1418.66	1018.65	192.31	16.04	70.64	121.02
2012	1594.91	1154.19	215.68	16.77	76.58	131.69
2013	1760.44	1278.30	240.56	18.14	83.07	140.37
2014	1907.04	1394.10	259.98	18.87	86.98	147.12
2015	2100.23	1542.98	286.11	19.71	93.44	157.99

Source: Offices of State Transport Commissioners/UT Administrations

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

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

### GST Implementation

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

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

### Current Issues and Challenges

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

Following table illustrates LPI of various countries based on various parameters

Country	LPI Rank	Customs	Infrastructure	International shipments	Logistics competence	Tracking & tracing	Timeliness
Germany	1	2	1	8	1	3	2
Singapore	5	1	6	5	5	10	6
Hong Kong, China	9	7	10	2	11	14	9
United States	10	16	8	19	8	5	11
Japan	12	11	11	13	12	13	15
South Africa	20	18	21	23	22	17	24
India – 2016	35	38	36	39	32	33	42
India - 2014	54	65	58	44	52	57	51
Brazil	55	62	47	72	50	45	66
Russian Federation	99	141	94	115	72	90	87

India's logistics performance has seen a rise in all the six key performance indicators used to compute international LPI. The factors which led to growth in improvement of LPI includes increase in infrastructure (especially Road, Railways and Ports) spending along with their successful commissioning, growth in

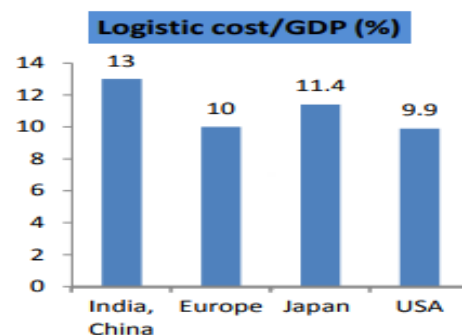
investments and participation of international logistics players in Indian firms which attracted better technology along with rise in international shipments coupled with leveraging the established network of the investor and implementation of effective IT systems used for tracking and tracing the goods.

#### **Congestion in connectivity has been leading to high turn-around time in supply chain:**

The logistic competence although has improved by 19 notches as per World Bank Report 2016 on LPI, the delays due to roadblock, tolls, inter-state checkpoints and other stoppages are leading to increase in the logistic costs in India to 2 to 3 times global benchmarks. Transit times are higher owing to lower average speeds this is due to waiting times at toll stations, snail pace movement of the trucks during the day especially in prime cities and towns, port turnaround times, low priority accorded to freight trains and poor track infrastructure. For example, almost five to seven hours of transit time of trucks are wasted at the interstate check points. National Highways constitute just 2% of the Indian road network but carry 40% of the total traffic, resulting in severe congestion. Different aspects of the logistics industry falling under different ministries also create inefficiencies in the system.

#### **Higher logistic cost:**

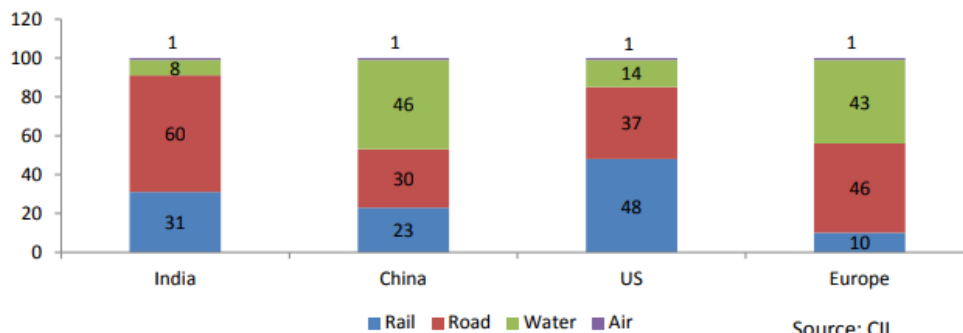
India's outgo on logistic cost/GDP is about 13-14% of value of goods, whereas for other developed/developing economies the average cost stands at 10-11% value of goods as shown in the figure. The key reasons for this is higher transit time due to infrastructural bottlenecks across different modes (Road, Rail, and Water), administrative delays, extra indirect taxes levied for inter-state transport and inefficiencies in the system.



#### **Unfavourable modal mix:**

There is an unfavorable modal mix that is skewed toward roads as a major mode of transportation, along with underutilization of other modes — rail, air, shipping and coastal shipping. Despite being inefficient mode, road transportation has the highest goods traffic share in India, whereas railways being economic mode of goods transport has lost market share in India due to under investments leading to capacity constraints. Air is the quickest possible way but shares just about 1% of the means of logistics. Even though India lags behind its global peers it is increasing its spending in airport infrastructure through various air projects across the country. The freight travel although is more suitable through rail and waterways but due to high tariffs, less flexibility in wagons, uncertain transit times and poor terminal quality in railways and inadequate infrastructure for coastal shipping and inadequate depths at ports in India has led to high reliance on road transport.

The following table illustrates the logistics flow through various means such as Air, Water, Road and Rail in India, China, US and Europe



(Source:

[http://www.careratings.com/upload/newsfiles/splanalysis/indian\\_logistics\\_industry\\_gaining\\_the\\_traction.pdf](http://www.careratings.com/upload/newsfiles/splanalysis/indian_logistics_industry_gaining_the_traction.pdf))

### Govt. Initiatives

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

### Some of the recent initiatives taken by the government are as follows:

The Cabinet Committee on Economic Affairs (CCEA), Government of India, has approved the construction of Zoji La tunnel which is a strategic transport project for all-weather connectivity in Srinagar, Kargil and Leh.

The Ministry of Road Transport and Highways, Government of India has sanctioned projects worth Rs 13,411 crore (US\$ 2.1 billion) for development of national highways in Assam between 2014-15 and 2017-18.

The Central Road Fund (Amendment) Bill, 2017 has been passed by Lok Sabha, Government of India which would result in revenues of Rs 2,300 crore (US\$ 358.7 million) for national waterways in the country. The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.

The land acquisition process and detailed project reports (DPR's) for the Bharatmala Pariyojana are underway and the first project is expected to be awarded before the end of 2018, according to Mr Nitin Gadkari, Minister for Road Transport and Highways.

The state government of Kerala plans to raise Rs 10,000 crore (US\$ 1.54 billion) from non-resident Keralites (NRKs) to finance the development of two highways in the state and support NRKs in the long-term.

The Ministry of Road Transport and Highways, Government of India plans to implement 'Value Engineering Programme' in order to promote use of new technologies and material in highway projects being executed in India.

### The Announcements by the Government of India under the Finance Bill, 2018 •

- The Central government budget 2018 saw the transport sector getting an all-time-high allocation of Rs 1,34,572 crores. Govt. has also showing confidence in the recently approved 'Bharatmala Pariyojana', reiterating the aim to develop about 35,000 kilometers of highways at a cost of Rs. 5,35,000 crores in Phase I. •
- The National Highways Authority of India (NHAI) will consider organizing its road assets into Special Purpose Vehicles and use innovative monetizing structures like Toll, Operate and Transfer (TOT) and Infrastructure Investment Funds (InvITs) for raising funds.
- The government has also enhanced allocation for the Infrastructure Sector, recognizing its role as the growth driver of the economy.
- Department of Commerce will be developing a National Logistics Portal as a single window online market place to link all stakeholders.
- The budgetary and extra budgetary expenditure for the sector has been increased from Rs.4.94 lakh crore in 2017- 18 to Rs.5.97 lakh crore in 2018-19.
- The logistics division is expected to get access to infrastructure funding in the form of commercial borrowings, infrastructure policies, pension funds and long-term funding insurance companies. A few mega projects focused on logistics have already been announced by the government. The Sagar Mala Project and the Mumbai Trans Harbour Link Project require significant funds from the [Union Budget 2018](#)
- Digitisation can further introduce convenient methods to manage processes in logistic sectors. Introduction of Electronic Logging Devices (ELDs) that record the movement of trucks would help automate the billing process and therefore automate the taxation process too.

*Source: IBEF*

## **OUR BUSINESS**

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” 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.

In this section, a reference to the “Company” or “We”, “Us” or “our” means M/s. Vikas Road Carriers Ltd.

All financial information included herein is based on our Restated Financial Statements included on page 145 of this Draft Prospectus.

### **OVERVIEW**

Our Company is promoted by Satvinder Singh Chadha. With gaining an insight of the industry coupled with an available opportunity, he started his own venture in the logistics industry in the year 1992 with the formation of his partnership firm “M/s Vikas Roadline” and thereafter with a focused vision and dedicated commitment he broadened his scope of services and incorporated our Company in the year 1995 to achieve next level growth. Subsequently business of the Company was demerged amicably within the family. Pursuant to a scheme of arrangement, the High Court of Delhi on April 01, 2014, approved the scheme of demerger and vesting of the Demerged undertaking (Delhi operations of Vikas Road Carriers Limited) into the resulting company (VRC Logistics Private Limited). The Mumbai operations of Vikas Road Carriers Limited were vested to our Promoter, Satvinder Singh Chadha to gain direct/majority ownership in the demerged entity and in order to increase the role of specialization in the particular segment (truck load). Corporate Restructuring (demerger) was completed in 2014.

Incorporated in 1995, our company, M/s. Vikas Road Carriers Limited, an approved transporter by Indian Bank’s Association is an ISO 9001:2015 certified company and is engaged in providing transportation of goods in containerized trucks. Our Company also have license from FSSAI for compliance of its standards. Our Company provides transportation of all types of industries goods, bulk transportation and other related services according to the requirement of customers. We provide transportation by open / closed body Vehicles and by ten/twelve/fourteen wheeler vehicles transportation along with services of loading and unloading of goods.

The Company Serves customers across a wide range of industries which include Pharmaceuticals, FMCG, Paper, Automotive Tyres, Electronics & Machinery, Copper & Copper Products, plastic granules etc.

Our Company is maintaining its own fleet which includes 178 owned vehicles as on December 31, 2017. The Company also hires third party transportation services for logistic operations for providing timely and quality services to our clients, as and when needed. The variety of goods transportation vehicles in our fleet and vehicles hired by us also enables us to serve a diverse mix of consignments. Our Management believes that the operations carried out with our own fleet are more transparent and convenient to operate, since it helps us in reducing the operational cost of the Company.

All of our trucks are GPS equipped. The lifecycle of transport vehicle is usually 8 to 10 years.

Our operational infrastructure for the goods transportation business comprises spread across various states of India, comprising of fleet of owned trucks of different types and capacities and in-house preventive maintenance facility for trucks. Our in house maintenance facility is situated at Kalamboli and Indore. We procure spare parts and consumables required for maintenance of our own fleet through third parties and authorized dealers of truck manufacturers. We procure tyres required for our fleet from our Promoter Group Firm, M/S Pioneer Trading Corporation in which our promoter, Satvinder Singh Chadha is a partner.

We secure contracts in logistics operations generally through one to one negotiation. The pricing of our services in goods transportation is determined on the basis of quantity of the consignment, duration within which it needs to be delivered as well as the distance to the delivery point. The prices are determined by negotiating directly with the client. In general, our services are provided to the customers on credit and we maintain an ongoing account of receivables from customers. The customers generally settle the account on the periodic basis. We have a diverse mix of clients across different industry sectors. We believe that customer retention and growth in the number of customers reflects the value proposition we provide and positions us for the future growth.

Our Company has crossed the mile stone of 100 Crore turnover in the FY 2014-2015 and also embarked this journey by winning the customer trust and confidence by rendering reliable services to various industrial corporate groups

Our Corporate office is situated at 178, Chadha house, Mhada Layout, Andheri West, Mumbai 400 053, Maharashtra which is centralized network connect for all the branches situated in parts of India enabling seamless real time monitoring of our operations and consignment bookings and delivery status. We have 6 branches as on the date of this Draft Prospectus.

From FY 2014-15 to FY 2016-2017, as per our Restated Financial Statements, i) our total revenue has shown growth from Rs. 10621.93 lakhs to Rs.14765.82 lakhs, representing a CAGR of 17.90% ii) our EBITDA has shown growth from Rs. 947.68 lakhs to Rs.1143.29 lakhs, representing a CAGR of 9.84% iii) our profit after tax has shown growth from Rs.74.18 lakhs to a profit of Rs.142.61 lakhs. Our restated total revenue, EBIDTA and Profit after tax for the period ended December 31, 2017 was Rs. 9831.86 lakhs, Rs. 1151.54 lakhs and 325.59 lakhs respectively, with an EBIDTA margin of 11.71% and PAT margin of 3.31%

#### **Our Fleet:**

We own about 178 fleet of trucks and the breakup of our owned truck fleet is as follows:

Class	Type	No. of Vehicles	Completed Age of Vehicle (in years) as on 31.12.2017									Total
			0-1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	
2 Axle	7.5 MT Container	4	-	-	2	1	-	1	-	-	-	4
3 Axle	16 MT Open Body	1	-	-	-	-	-	-	-	1	-	1
3 Axle	15 MT Container	96	-	-	18	27	31	3	5	7	5	96
4 Axle	21 MT Open Container	17	-	-	-	12	5	-	-	-	-	17
5 Axle	25 MT Open Top	10	10	-	-	-	-	-	-	-	-	10
5 Axle	25 MT Container	44	25	5	14	-	-	-	-	-	-	44
5 Axle	21 MT Container	5	-	5	-	-	-	-	-	-	-	5
6 Axle	Trailor	1	0	-	-	-	-	-	-	-	-	1

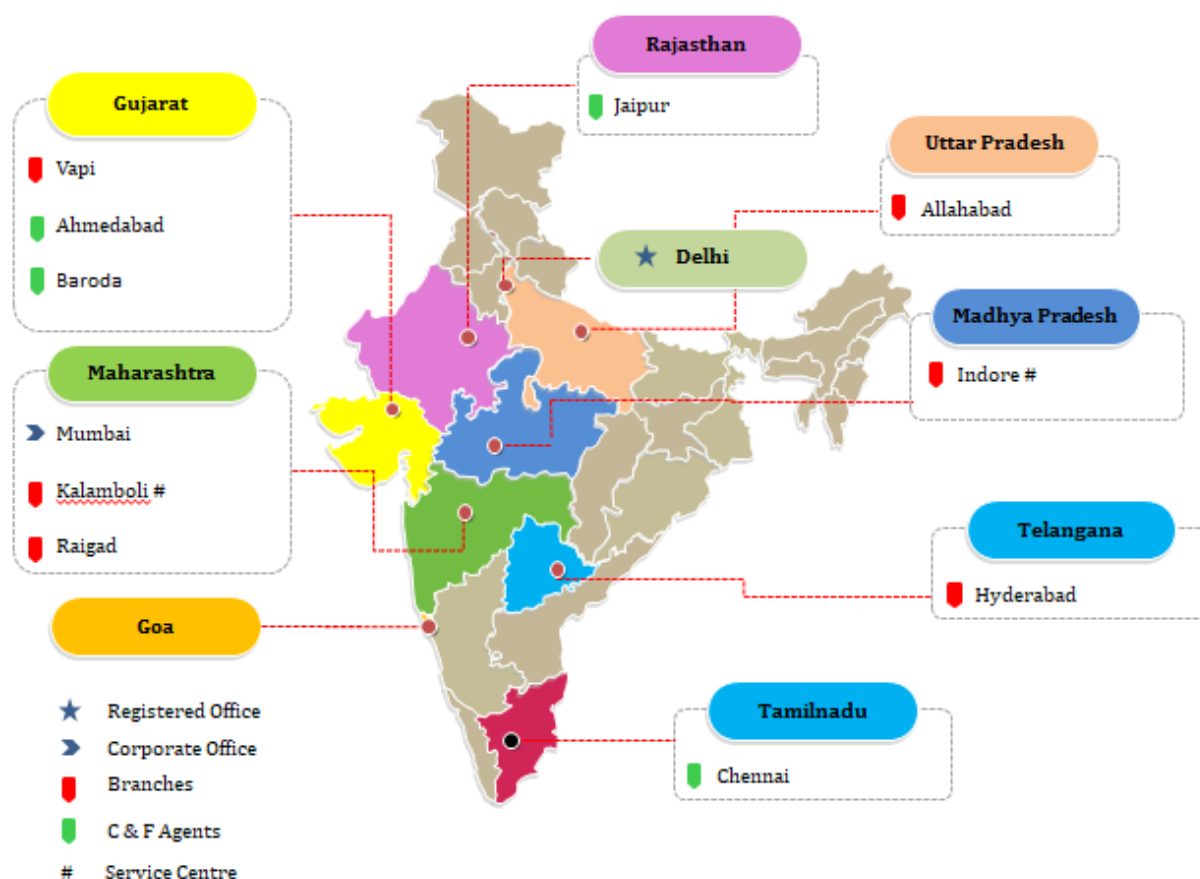


### Our Revenue Model:

Booking Freight Income for the period from 1.04.2017 to 31.12.2017

Particulars	Amount (in Rs.)	% of Total Booking Freight
Booking Freight from Own Vehicle	41,68,30,396	44%
Booking Freight from Outside Vehicle	53,67,18,974	56%
<b>Total Booking Freight</b>	<b>95,35,49,370</b>	<b>100%</b>

### OUR PRESENCE:



Our transportation services are operated from our branches spread in parts of India which enable us to provide efficient transportation services by directing consignments to the nearest branches. At these branches, our branch manager deal with customers and book order according to requirement of the service receiver. All our branches are interlinked, which provides us with the opportunity to ensure effective delivery of the goods and also provide real time tracking of the movement of a consignment.

The table below sets forth details relating to the branches of our company:

Registered Office	AG-103, Sanjay Gandhi Transport Nagar, Delhi – 110042, India		
Corporate Office	178, Chadha house, Mhada Layout, Andheri West, Mumbai 400 053, Maharashtra		
Branches	<b>State</b>	<b>Branch Name</b>	<b>Address</b>
	Maharashtra	Raigad	House no.

			1092-A, Khopate Dhasakhoshi, Taluka –Uran, District- Raigad
		Kalamboli#	Plot No -224 Road No -2 Sector KWC, Kalamboli, Taluka Panvel, Raigad District
	Uttar Pradesh	Allahabad	Central Ordinance Depo Road, Kamla Nagar, Near Mrf Godown, Naini Allahabad
	Gujarat	Vapi	Plot No- 336/A, LIC Sector, Vapi IE, Pardi, Valsad- 396195, Gujarat
	Madhya Pradesh	Indore#	A-3, New Loha Mandi, Vijay Nagar, Indore Madhya Pradesh
	Telangana	Hyderabad	House No-12- 5-15/1,Maruti Nagar, Moosapet, Hyderabad- 500018

# The branch is also used for inhouse maintenance facility

Our Company has also entered with C & F agreements with various agents at various regions. The table below sets forth the details relating to same.

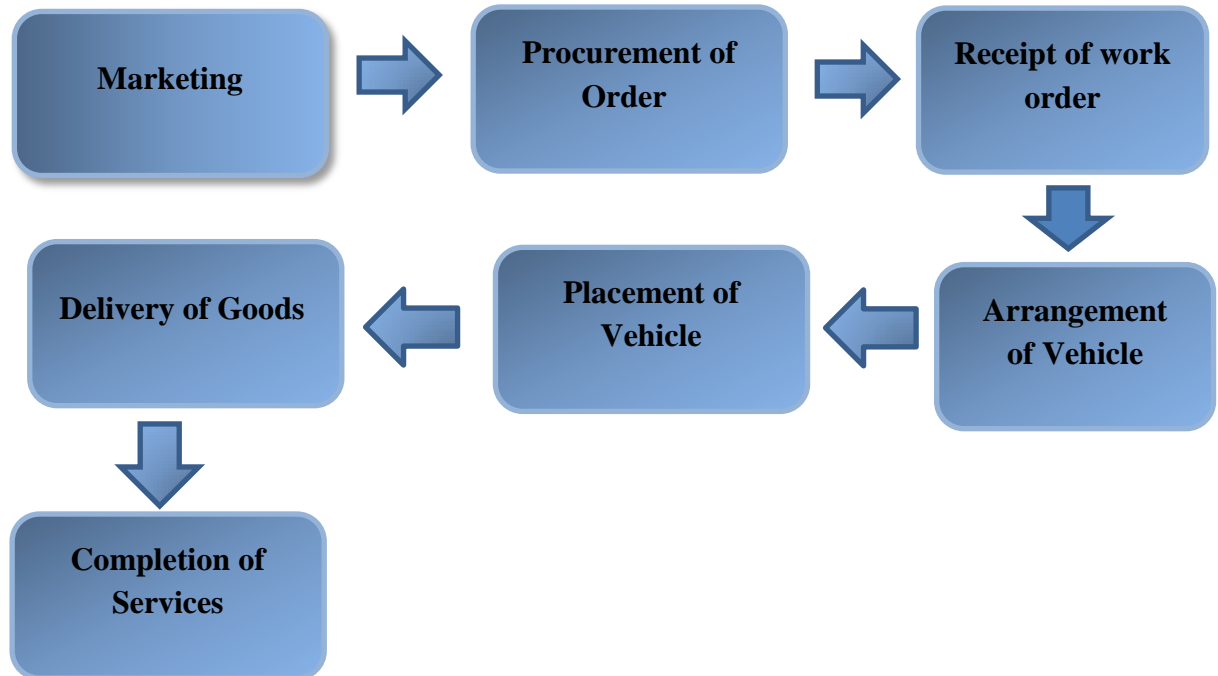
Region	Agents name	Commission**	Agreement Period
Goa	Brijesh Mishra	Rs. 33,700/-	1.01.2018 to 31.12.2019
Ahmedabad	Rajesh Mishra	Rs. 20,950/-	1.01.2018 to 31.12.2019
Baroda	Amit Sharma	Rs. 95,850/-	1.01.2018 to 31.12.2019
Jaipur	Krishan	Rs. 20,000/-	1.01.2018 to 31.12.2019
Chennai	Shekhar Dubey	Rs. 35,900/-	1.01.2018 to 31.12.2019

\*\*for the total booking bills and or goods dispatched.

The C&F main duty shall be

- booking and dispatch of Consignments to authorized customers/consignee
- Collect the order from Party or customers and place the vehicles and track the vehicles up to the final delivery of the consignments.

#### **OUR SERVICE PROCESS:-**



#### **Steps Involved in Service Process are:**

- 1. Marketing:** This is initial Phase of our Service Process in which the branch manager/Marketing Team perform marketing operation which mainly includes direct negotiation with the clients etc
- 2. Procurement of Order:** After approaching client, branch manager/Marketing Team finalizes the terms and condition of the service and decides the service value in consultant with management. The order is procured by branch manager upon finalization of all term and conditions.
- 3. Receipt of Work Order:** At this phase, final confirmation in form of work order received from client including all terms and condition decided during the course of procuring of order. The work order specifies the role and responsibilities of service provider along with duration of such work order.
- 4. Arrangement of Vehicle:** The Arrangement of Vehicle is the phase where as per the requirement of work order, vehicles are placed from our own fleet. The Vehicles are usually arranged from our own fleet. However in case of the need, vehicles are hired from outside market to provide transportation Services.
- 5. Placement of Vehicle:** At this phase, the vehicle is placed for loading of goods at the place where the loading was scheduled as the work order issued by client. Under this phase the proper documents are provided by loader of goods to the driver of the vehicle to be delivered to its destination safely.
- 6. Delivery of Goods:** Under this phase, the goods are delivered to its destination and the same are verified by the ultimate owner of the goods. After verification of goods, the proof of delivery is issued by the owner of goods.
- 7. Completion of Service:** Once the Proof of dispatch is received at corporate office, final invoice along with proof of delivery is forwarded to client for final release of payment. In case there is any delay and breach of any terms & conditions as specified in work order, the same will be settled accordingly.

#### **OUR BUSINESS STRENGTH:**

**1. *Leveraging the Experience of our Promoters:***

Our Individual Promoter, Satvinder Singh Chadha, possesses an experience of over more than 20 years in the field of road logistics. We believe that the knowledge and experience of our promoter has helped our company move up the value chain in the industry in which we operate. Our Individual Promoter is supported by a dedicated management team who are in charge of operations, marketing, finance, quality management and delivery to customers.

**2. *Quality of Services:***

Our Company has been accredited with “ISO 9001:2015 certification for Quality Services by CDG Certification Ltd. We adhere to quality standards as per industry standards; hence we get repetitive work order from our customers, as we are capable of meeting their quality standards at competitive prices.

**3. *Strong Customer Base:***

Our Company has strong customer base including our established relationships with customers lead to stability of demand. We have certain reputed Customers which include Vedanta Limited, Fine Tech Corporation Private Limited, J.K Papers Limited, Hindalco Industries Limited, Parle Biscuits Private Limited, Havells India Limited etc. We believe that we constantly try to address our customer’s needs. Our existing customer relationships help us to get continuous business from our customers. This has helped us maintain a long term working relationship with our customers and improve our customer retention strategy and in turn gain competitive advantage in building new customers and increasing our business.

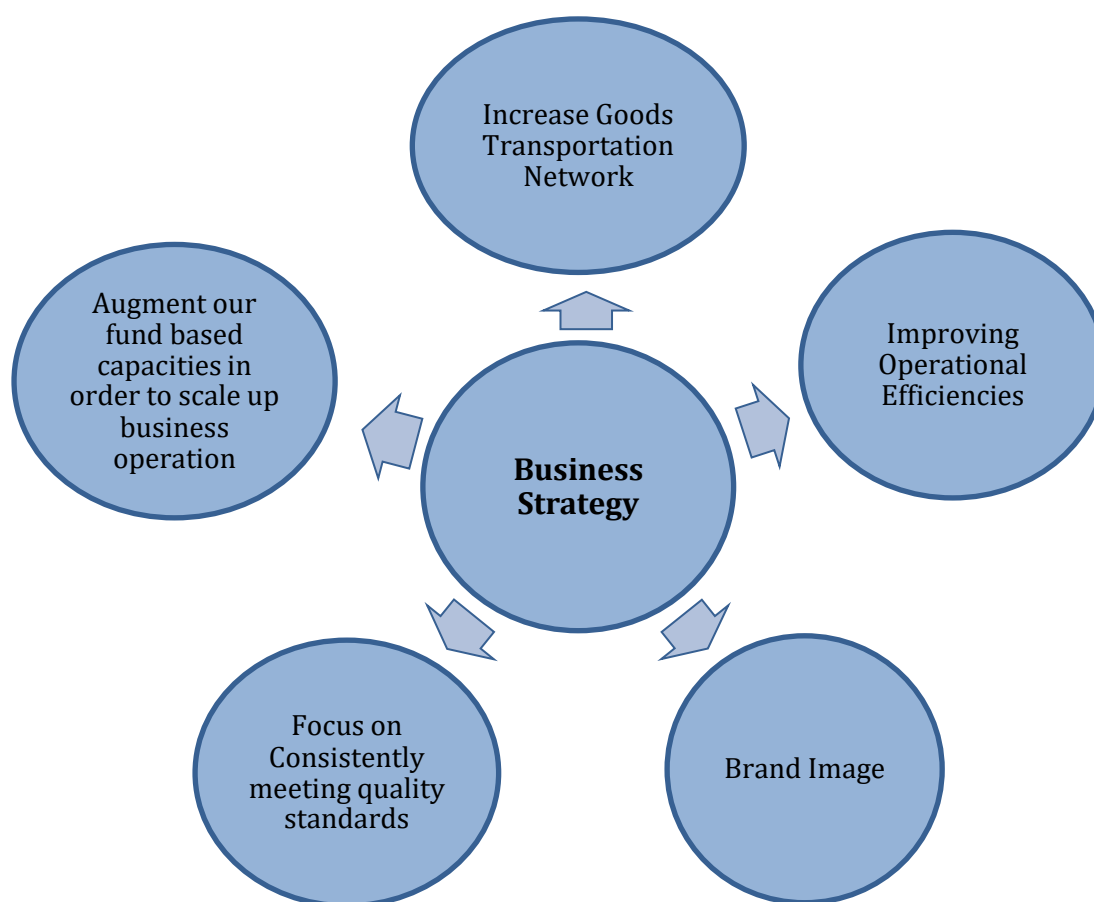
**4. *Large fleet of owned vehicles***

As of Decmeber 31, 2017, our transportation fleet included 178 owned vehicles. Though we use hired vehicles for our services, we believe that operating our owned vehicles enables us to significantly reduce hiring and operational costs.

**5. *Track Record***

Our total revenue and net profit as restated in the financial statements have shown healthy CAGR in last three Financial Years. Our total revenue has increased from Rs. 10621.93 lakhs for Fiscal 2015 to Rs. Rs.14765.82 lakhs in Fiscal 2017 at a Compound Annual Growth Rate (CAGR) of 17.90% while, our net profit as restated has increased from Rs.74.18 lakhs to 142.61 in Financial Year 2017 at a CAGR of 38.65%

## **OUR BUSINESS STRATEGIES:**



### ***1. Increase our goods transportation network:***

We continue to expand our distribution network of branches for our goods transportation business. We intend to add a significant number of branches as well as increase the depth of our existing network in key States in due course of time. The increase in our network will increase our client base and accordingly our management has been charting new avenues that may be explored to add new clients to our existing client base.

### ***2. Improving operational efficiencies:***

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through continuous process improvement, customer service and technology development.

### ***3. Brand Image***

Our Company intends to focus on adhering to the quality standards of the service. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value. We would continue to associate with good quality clients and execute projects to their utmost satisfaction. We intend to continue to build our brand image by providing services to the satisfaction of our clients.

### ***4. Focus on consistently meeting quality standards.***

Our Company intends to focus on adhering quality standards of the service. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value.

### ***5. Augment our fund-based capacities in order to scale up business operation***

Our business operations are working capital intensive. In order to effectively expand our Business arenas/ services and also diversify the operating routes in various geographical locations, along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital.

We expect to increase our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this issue and augment our fund based working capital capabilities

### **SWOT ANALYSIS:**

<b><u>STRENGTHS</u></b> <ul style="list-style-type: none"><li>✓ Quality Services</li><li>✓ Cordial Relationship with Customers</li><li>✓ Ability to control cost</li><li>✓ Timely Delivery</li></ul>	<b><u>WEAKNESSES</u></b> <ul style="list-style-type: none"><li>✓ Dependency on Drivers on delivery of Consignment</li><li>✓ Low bargaining power with customers</li></ul>
<b><u>OPPORTUNITIES</u></b> <ul style="list-style-type: none"><li>✓ Expanding New Geographical Markets</li><li>✓ Growth Potential in our service segment</li></ul>	<b><u>THREATS</u></b> <ul style="list-style-type: none"><li>✓ Increased Competition from Local &amp; Big Players</li><li>✓ Increase in price of fuels</li><li>✓ Accidents</li></ul>

### **BRIEF FINANCIALS OF OUR COMPANY**

Particulars	Period Ended December 2017	As at March 31,		
		2017	2016	2015
Share Capital	756.89	504.59	504.59	504.59
Reserve & Surplus	429.56	356.27	213.66	105.45
Net Worth	1,186.45	860.86	718.25	610.04
Revenue from operations(net)	9715.98	14,676.26	13,642.54	10,581.34
Other Income	115.88	89.57	39.76	40.59
Profit After Tax	325.59	142.61	108.21	74.18
<b>EPS (Basic &amp; Diluted) In Rs (After Bonus effect)</b>	<b>4.30</b>	<b>1.88</b>	<b>1.43</b>	<b>1.01</b>
Return on Net Worth (%)	27.44%	16.57%	15.07%	12.16%
Net Asset Value per share (In Rs.)	15.68	11.37	9.49	8.32

## **PLANT & MACHINERY**

Since our company is providing the service of transportation, so there are no existing plant and Machinery in our Company.

## **ARRANGEMENT/PROCUREMENT OF VEHICLES**

We are maintaining our own fleet which contains 178 trucks as on date December 31, 2017. The specification of vehicle is depending on the type of service required by our Customer. Therefore the mix of our own fleet and vehicle hire by us for providing transportation services enables us to provide effective and exceptional services to our customer.

## **COLLABORATIONS/TIE UPS/JOINT VENTURES**

As on date of the draft prospectus, we do not have any Collaboration/Tie Ups/Joint Ventures.

## **CAPACITY AND CAPACITY UTILIZATION**

Our Company is operating into Service Sector. Hence existing installed capacities and capacities utilization for past three years and next three years are not given.

## **EXPORT OBLIGATIONS:**

Our Company does not have any export obligation as on date.

## **SALES AND MARKETING:**

Marketing is an important function of our organization. We provide our service throughout India, our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our Managing Director, Satvinder Singh Chadha through his vast experience and good rapport with clients owning to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly interact with them and focus on gaining an insight into the services and other additional needs of such customers.

### ***Marketing Strategy:***

We intend to focus on following marketing strategies:

1. Focus on existing markets and increasing our customer base.
2. Emphasizing on Services with Value Added.
3. Efficient delivery of goods to attain customer satisfaction.

## **COMPETITION:**

The goods transportation industry is unorganized competitive and fragmented in India. We believe that the principal competitive factors include service quality, reliability, price and the availability and configuration of vehicles that are able to comprehensively address varying requirements of different customer segments and specific customer needs. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years. Some of our major competitors are:

- Best Roadways Ltd
- VRC Logistics Private Limited

- Tiger Logistics(India) Limited

### **MAJOR CUSTOMERS:**

- Vedanta Limited
- Fine Tech Corporation Private Limited
- J.K Paper Limited
- Parle Biscuits Private Limited
- Havells India Limited
- Hindalco Industries Limited
- Canteen Store Department
- Orient Paper Mills
- Apollo Tyres Limited
- MRF Ltd
- 

### **INFRASTRUCTURE & UTILITIES:**

#### **Infrastructure Facilities:**

Our Registered office is situated at Delhi. We also have branch offices located at various states for smooth functioning of our business operations. Our Corporate office situated at Mumbai is centralized network connect for all the branches. Our offices are equipped with adequate facilities which are required for business operation to function smoothly.

#### **Power & Water:**

Tata Power Delhi Distributors Limited supplies electricity to the registered office of the Company situated at Delhi. Reliance Energy supplies electricity to the Corporate Office of the Company situated at Mumbai.

Our water requirement is very low; our company requires water for drinking and other basic office use. For our Corporate Office, we procure supply from Brihanmumbai Municipal Corporation.

### **HUMAN RESOURCES:**

As on December 31, 2017 our company has 101 employees. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Further our company hires drivers for transportation services along with vehicles. Our service processes and skilled/ semi-skilled/unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

### **LAND AND PROPERTY:**

**We have our properties located at following:**


Sr. No.	Details of Property	Use	Owned/ Leased/ License	Consideration	Date of Commencement	Valid up to
1	AG-103, Sanjay Gandhi Transport Nagar, Delhi –	Registered Office	Leave and License Agreement	Rs. 2,500/- per month	January 1, 2018	December 31, 2022



Sr. No.	Details of Property	Use	Owned/ Leased/ License	Consideration	Date of Commencement	Valid up to
	110042, India					
2	178, Chadha house, Mhada Layout, Andheri West, Mumbai 400 053, Maharashtra	Corporate office	Leave and License Agreement	Rs. 2500/- per month	January 01, 2018	December 2022
3	Raigad	Branch	Leave and License Agreement	Rs.24,000/- per month	October 01, 2017	August 31, 2018
4	Vapi	Branch	Leave and License Agreement	Rs. 2500/- per month	January 01, 2018	December 31, 2022
5	Hyderabad	Branch	Rental Agreement	Rs.6000/- per month	July 18, 2017	June 17, 2018
6	Allahabad	Branch	Rental Agreement	Rs. 22,000/- per month	August 01, 2017	June 30, 2018
7	Indore	Branch/ Inhouse maintenance facility	Rental Agreement	Rs. 36,750/- per month	January 01, 2018	November 30, 2018
8	Kalamboli	Branch/ Inhouse maintenance facility	Lease	Rs. 63000/-per month	September 24, 2004	September 23, 2064

### Intellectual Property

Set forth below are the trademarks applied in the name of our Company under the Trademarks Act, 1999

Sr No	Logo/Trademark	Class	Nature of Trademark	Owner	Application No & Date	Remark
1.		39	Device	Vikas Road Carriers Limited	3748927 09/02/2018	Accepted and Advertised

### Insurance Details:

Our Insurance policies are subject to customary exclusions and deductibles. We believe that our insurance coverage is adequate for our business needs and operations

We have taken insurance policies for our trucks, used in transportation. We also have in place keyman Insurance policy for some of our directors.

## **KEY INDUSTRY REGULATIONS AND POLICIES**

The following description is a summary of the key industry regulations and policies applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Further, the statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Our Company is engaged in the business of providing goods and passenger transportation services along with logistics solutions, supply chain consulting and project fulfilment. Our business is subject to central and state legislation which regulates substantive and procedural aspects of the transport and logistics sector,

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

### **Laws relating to the Transportation Business**

#### ***Motor Vehicles Act, 1988 (“Motor Vehicles Act”)***

The Motor Vehicles Act came into force on July 1, 1989. The purpose of Motor Vehicles Act, 1988 is to regulate the activities associated with the driving licenses, vehicle registration, vehicles safety etc. The Motor Vehicles Act imposes the liability on every owner or person responsible for a motor vehicle to ensure that every person who drives the motor vehicle holds an effective driving license. Under the Motor Vehicles Act, the owner of the motor vehicle also bears the responsibility to ensure that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and the certificate of registration of the vehicle has not been suspended or cancelled and the vehicle carries a registration mark displayed in the prescribed manner. No motor vehicle can be used as a transport vehicle unless the owner of the vehicle has obtained the required permit granted or countersigned by a Regional or State Transport Authority or any prescribed authority authorizing him the use of the vehicle in that place in the manner in which the vehicle is being used.

#### ***The Central Motor Vehicle Rules, 1989 (“Central Motor Vehicle Rules”)***

The Central Motor Vehicle Rules, 1989 framed under the Motor Vehicles Act, 1988 also prescribe various road safety measures. The Motor Vehicles Act, 1988 and the Central Motor Vehicle Rules, 1989 (Chapter-II) prescribes stringent procedure for grant of Driving Licenses. The Central Motor Vehicle Rules provides the rules and procedures for the 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.

#### ***Food Safety and Standards Act, 2006 (FSS Act)***

The FSS Act received the assent of the President of India on August 23, 2016. The act consolidates the laws relating to food and to establish the Food Safety and Standards Authority of India (FSS Act) for laying down science based standards for articles of food and to regulate their manufacturing, storage, distribution, sale and import. The FSS Act makes it mandatory for all persons who intend to commence or carry on any food business to obtain a license from the designated officer under the FSS Act. In case the application for the license has been made and the designated officer has not rejected or accepted it within two months, the person may commence his business while the application is still pending.

### **Corporate Laws**

#### ***The Companies Act, 1956***

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the formation, financing,

functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Companies Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### ***The Companies Act, 2013***

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 notified 100 Sections and on March 26, 2014 notified 183 Sections of the Companies Act, 2013. The same are applicable from September 12, 2013 and April 01, 2014, respectively. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The act deals with incorporation of companies and the procedure for incorporation and post incorporation. 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.

Further, Schedule V (read with sections 196 and 197), Part I lay down 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 payable to the directors by the companies is provided under Part II of the said schedule.

### **Employment and Labour Laws**

#### ***Motor Transport Workers Act, 1961 (“Motor Transport Workers Act”)***

The Motor Transport Workers Act came into existence in March, 1962 and it provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. The Motor Transport Workers Act lays down detailed provisions for regulating work hours, payment of wages and protection of the welfare and health of the employees.

Section 2(g) defines ‘Motor transport undertaking’ as a motor transport undertaking engaged in carrying passengers or goods or both by road for hire or reward, and includes a private carrier. The Motor Transport Workers Act prescribes that such motor transport undertakings should be registered under the Act. A ‘motor transport worker’ means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, time-keeper, watchman or attendant.

#### ***Employee's Provident Funds and Miscellaneous Provisions Act, 1952 (EPFA)***

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers

and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

#### ***The Employee's State Insurance Act, 1948 (ESIA)***

The Employees State Insurance Act, 1948 (ESI Act) provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. The return of the contribution made is required to be filed with the Employee State Insurance Department.

#### ***Payment of Gratuity Act, 1972 (PGA)***

The PGA establishes a scheme for the payment of gratuity to employees engaged in establishments in which 10 or more persons are employed or were employed on any day of the preceding 12 months; and in such other establishments, as the Central Government may, by notification, specify. The PGA establishes a scheme for the payment of gratuity to employees engaged in establishments in which 10 or more persons are employed or were employed on any day of the preceding 12 months; and in such other establishments, as the Central Government may, by notification, specify.

The PGA provides for payment of gratuity, to an employee, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years: (a) on his/her superannuation; (b) on his/her retirement or resignation; (c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply). The five year period shall be relaxed in case of termination of service due to death.

#### ***Payment of Bonus Act, 1965 (the "Payment of Bonus Act")***

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

#### ***Employees' Compensation Act, 1923, as amended (the "Employees' Compensation Act")***

The Employee's Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee's Compensation Act, 1923, as amended, to substitute, inter-alia, references to "workmen" with "employees" including in the name of the statute. The amendment came into force on January 18, 2010.

Under the Employees' Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees' Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee wilfully disobeyed safety rules or wilfully removed or disregarded safety devices.

#### ***The Minimum Wages Act, 1948, as amended (the "Minimum Wages Act")***

The Minimum Wages Act came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages may consist of a basic rate of wages and a special allowance; or a basic rate of wages with or without the cost of living allowance and the cash value of the concessions in

respect of supplies of essential commodities; or an all-inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any. Every employer is required to maintain such registers and records as prescribed by the Minimum Wages Act.

Workmen are to be paid for overtime at overtime rates stipulated by the appropriate State Government. The appropriate State Government may prescribe rules including the mode of calculating the cash value of wages, time and conditions of payment and permissible deductions from wages.

#### ***The Maternity Benefit Act, 1961 as amended on March 27, 2017 (the “Maternity Benefit Act”)***

The Act is applicable to all establishments which are factories, mines, plantations, Government establishments, shops and establishments under the relevant applicable legislations, or any other establishment as may be notified by the Central Government. The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It inter alia provides for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women

#### ***The Employee Pension Scheme, 1995 (the “Employee Pension Scheme”)***

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 employees should not be more than 59 years in order to be eligible for membership under the act. Every employee who is a member of EPF or PF has an option of the joining scheme. 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 Employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is a member of the fund.

#### ***Equal Remuneration Act, 1979 (the “Equal remuneration Act”)***

The act was enacted with the aim to provide equal pay and equal work as envisaged under Article 39 of the constitution. The act provides for payment of equal remuneration to men and women workers and prevents discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The employer has to maintain proper registers and relevant documents of all the employees and workers as prescribed by law.

#### ***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.

#### ***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.

#### **Taxation Laws**

#### ***Income Tax Act, 1961 (the “Income Tax Act”)***

The Income Tax Act deals with computation of tax liability of individuals, corporates, partnership firms and others. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

### ***Service Tax***

Chapter V of the Finance Act 1994 (as amended) and Chapter V-A of the Finance Act, 2003 requires that upon provision of certain listed services, a service tax with respect to the same must be paid. Every person who is liable to pay service tax must register himself for the same. Service tax is imposed on courier services, cargo handling services; goods transport agency services, transport of goods by air services and travel agent's services. Service provided by a cargo handling agency in relation to cargo handling services have been subjected to service tax by the Finance Act, 2002. Cargo handling service refers to loading, unloading, packing or unpacking of cargo and includes cargo handling services provided for freight in special containers or for non-containerised freight, services provided by a container freight terminal or any other freight terminal, for all modes of transport and cargo handling service incidental to freight, but does not include handling of export cargo or passenger baggage or mere transportation of goods. Service provided to a customer by a goods transport agency in relation to transport of goods by road in a goods carriage is a taxable service subject to service tax. A goods transport agency means any commercial concern which provides service in relation to transport of goods by road and issues consignment note.

### ***Value Added Tax (VAT)***

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

### ***Goods and Services Tax (GST)***

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 is applicable on all goods except for alcohol for human consumption and five petroleum products. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST will be levied on all stages of the supply chain till the final sale to consumers, providing ITC benefits on the basis of invoices issued at the previous stage of the supply chain.

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.

### **Environmental Laws**

#### ***The Environment (Protection) Act, 1986 as amended (EPA)***

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The scope of the EPA is very broad with the term “environment” being defined to include water; air and land; human beings; and other living creatures, plant, micro-organisms and property. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. The EPA also prohibits any person carrying on any industry, operation or process from discharging or emitting or permitting to be discharged or emitted any environmental pollutants in excess of such standards as may be prescribed.

#### ***Air (Prevention and Control of Pollution) Act, 1981***

Air (Prevention and Control of Pollution) Act 1981(the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries, automobiles etc. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

The Act further prescribes certain compliances with regard to the reporting and prevention of accidents. Thus, where in any area the emission of any air pollutant into the atmosphere in excess of the standards laid down by the Board constituted under the Act occurs or is apprehended to occur due to accident or other unforeseen act or event, the person in charge of the premises from where such emission occurs or is apprehended to occur shall forthwith intimate the fact of such occurrence or the apprehension of such occurrence to such Board and to such authorities or agencies as may be prescribed by the Act.

#### ***Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)***

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

### **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.



## **Intellectual Property Legislations**

### ***Trade Marks Act, 1999 (Trade Marks Act)***

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure. Application for trademark registry has to be made to controller-general of patents, designs and trade - marks who is the registrar of trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

### ***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.

## **Property Related Laws**

### ***Transfer of Property Act, 1882***

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882. The Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

### ***The Indian Stamp Act, 1899***

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the "Stamp Act") provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all.

## **Other Laws**

### ***Consumer Protection Act, 1986***

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer's disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers. To provide steady and simple redressal to consumers' disputes, quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

### ***The Indian Contract Act, 1872***

The Indian Contract Act, 1872 (Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free

to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

***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, national and religious holidays, overtime work; rules for employment of children, young persons and women; annual leaves, maternity leaves, sick and casual leaves; termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Such laws provides for the maintenance of statutory registers and records, display of notices and obligations of employers as well as employees.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### Brief History and Background

Our Company was incorporated as “Vikas Road Carriers Limited ” at Bombay (now termed as Mumbai), under the provisions of Companies Act 1956 vide Certification of Incorporation dated May 31, 1995 bearing Registration no. 11-88984, issued by Additional Registrar of Companies, Maharashtra. Our Company was granted the Certificate of Commencement of Business on July 10, 1995.

Subsequently, our Company altered the provisions of the Memorandum of Association with respect to the place of the Registered office by changing it from the State of Maharashtra to the State of Delhi pursuant to Special Resolution passed by the members in Annual General Meeting and by an order of the Company Law Board Bench, Western Region, Mumbai bearing date April 22, 2005 issued by Asst. Registrar of Companies, Maharashtra, Mumbai vide certificate dated May 06, 2005 and the Registered office of our company was changed to Delhi vide a Certificate of Registration no.55 - 137678 dated June 16, 2005 issued by the Deputy Registrar of Companies, NCT of Delhi & Haryana. The Corporate Identification Number is U00732DL1995PLC137678.

Pursuant to a scheme of arrangement, the High Court of Delhi on April 01, 2014, approved the scheme of demerger and vesting of the Demerged undertaking (Delhi operations of Vikas Road Carriers Limited) into the resulting company (VRC logistics Private Limited). For further details of the scheme of arrangement, please see the section “History and Certain Corporate Matters – Schemes of Arrangement” on page 114 below.

Mr. Satvinder Singh Chadha is the Promoter of our Company.

### Business and Management

For details of our Company’s corporate profile, management, business, services, products, marketing, the description of its activities, products, market segment, the growth of our Company etc. please refer the sections titled “*Our Business*” “*Our Management*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company*” at page 94 , 119 and respectively.

### Our Main Objects

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

1. To carry on the business of Freight Contractors, Carriage and Freight Agents, Flat Owners in respect of goods, luggage, freight, passengers, fares and parcel, whether 'commercial or otherwise to' and from, any part of the world and in the space by sea,' rail, road or air.

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

### Amendments to our Memorandum of Association

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

Date of change/ shareholders’ resolution	Nature of amendment
April 03, 1996	Increase in authorized share capital of our company from Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each to Rs. 40,00,000 divided into 4,00,000 Equity Shares of Rs. 10/- each.
June 15, 2000	Capital clause of the MOA was substituted to reflect the increase in authorized share

	capital of our company from Rs. 40,00,000 divided into 4,00,000 Equity Shares of Rs. 10/- each to Rs. 3,40,00,000/- divided into 34,00,000 Equity Shares of Rs. 10/- each.
In the year 2005*	The Memorandum of Association was altered for shifting of our Registered Office from the state of Maharashtra to the state of Delhi with effect from June 16, 2005
March 31, 2015	Capital clause of the MOA was substituted to reflect the increase in authorized share capital of our company from Rs. 3,40,00,000/- divided into 34,00,000 Equity Shares of Rs. 10/- each to Rs.7,00,00,000/- divided into 70,00,000 Equity Shares of Rs. 10/- each.
March 17, 2017	Clause III A of the Memorandum of Association which read as “ <i>The Main Objects of the Company to be pursued by the Company on its incorporation</i> ” was replaced with “Objects to be pursued by the company”
	Clause III B of the Memorandum of Association which read as “ <i>The Objects incidental or ancillary to the attainment of the Main Objects are</i> ” was replaced with “Matters which are necessary for furtherance of the objects specified in Clause III(A).
	Clauses III C. 68 to 147 of the objects clause of the Memorandum of Association were deleted.
	Clause IV of the Memorandum of Association which read as “ <i>The Liability of the Member is limited</i> ” was substituted with “ <i>The Liability of the members is limited and this liability is limited to the amount unpaid, if any on shares held by them</i> ”.
November 03, 2017	Capital clause of the MOA was substituted to reflect the increase in authorized share capital of our company from Rs. 7,00,00,000/- divided into 70,00,000 Equity Shares of Rs. 10/- each to Rs.10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs. 10/- each.
April 16, 2018	Capital clause of the MOA was substituted to reflect the increase in authorized share capital of our company from Rs. Rs.10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs. 10/- each to Rs.15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each.

\*We have placed reliance on the disclosures made in the RoC Search Report and Certificate of order dated June 16, 2005 issued by Dy. Registrar of Companies, NCT of Delhi & Haryana to ascertain the details of change in registered office since relevant Form 18 is not available in the records of our Company, and the same is also not available at the office of the RoC, as certified by Neeta Aggarwal (Partner at APAC & Associates LLP), Practicing Company Secretary, dated April 11, 2018. For further information, refer risk factor —Certain of our old corporate records required to be submitted with the RoC are not traceable.

#### **Shareholders of our Company:**

Our Company has 7 (SEVEN) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 61 of this Draft Prospectus.

#### **Changes in the Registered Office of our Company**

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of our Incorporation.

Date of Change	Details of change in the address of the Registered office	Reasons for change in the address of the Registered Office
June 16, 2005	The Registered Office of our Company was shifted from 20, Bhandari Street, Opp Masjid Bunder Post Office, Masjid Bunder, Mumbai – 400003, Maharashtra, to Plot No. – 64/7, Mundka NH 10, Shivdharam Kanta, Delhi – 110041	To ensure greater operational efficiency and facilitate smooth functioning.
January 01, 2009	The registered office of our Company was shifted from Plot No. – 64/7, Mundka NH 10, Shivdharam Kanta, Delhi - 110041 to AG – 103, Sanjay Gandhi Transport Nagar, Delhi – 110042.	Administrative convenience

We have placed reliance on the disclosures made in the certificate by Neeta Aggarwal (Partner at APAC & Associates LLP), Practicing Company Secretary, dated April 11, 2018, since the relevant Forms 18, filed with the RoC are not available in the records of our Company, and the same are also not available in the records of our company /and the same are also not available/destroyed at the office of the RoC, as certified Neeta Aggarwal (Partner at APAC & Associates LLP), Practicing Company Secretary, dated April 11, 2018, Practicing Company Secretary, Company Secretaries.

#### Key Events, Awards, Recognitions, Accreditations and Mile Stones

Year	Key Events / Milestone / Achievements
1995	Incorporated on May 31, 1995.
1995	Certificate of Commencement of Business on July 10, 1995.
2014	The Hon'ble High Court of New Delhi approved the scheme of demerger
2015	Crossed turnover of Rs.10,000 lakhs
2018	Received ISO 9001:2015 Certificate

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

Except as stated below, our Company has not taken undertaken any merger, amalgamation or revaluation of assets in the last fiscal.

#### Schemes of Arrangements

##### 1. *Scheme of demerger between our Company and VRC Logistics Private Limited.*

On 28th February, 2013, our Board of Directors approved a scheme of demerger under Sections 391 to 394 of the Companies Act, 1956 for demerger between our Company ( the “Demerged Company” ) and VRC Logistics Private Limited (the “Resulting Company” ), with the appointed date as April 01, 2012 in terms of the Scheme of Demerger. As of the effective date, 01st April, 2014, of the Scheme of Demerger, the Delhi division of the Demerged Company including all its properties, rights and powers and all debts, liabilities, duties and obligations of the Demerged Company was sought to be transferred to Resulting Company. In accordance with the Scheme of Demerger, one fully paid-up Equity Share of Resulting Company was issued and allotted to the shareholders of the Demerged Company for every one fully paid-up equity share of ₹10 each of the Demerged Company held by them. On 01st April, 2014, the Hon'ble High Court of New Delhi approved the scheme of demerger.

#### Holding Company

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

#### Subsidiaries of our Company

As on the date of this Draft Prospectus, our Company has one subsidiary company namely Vikas Okhara Warehousing and Estate Private Limited. For further details, please refer to Chapter titled “Our Subsidiary” beginning on page 142 of this Draft Prospectus.

#### Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by

us, we have not entered into any other Joint Venture agreement.

### **Capital raising (Debt / Equity)**

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 61 of this Draft Prospectus. For details of our Company’s capital raising activities through debt, please refer section “*Financial Indebtedness*” on page 178 of this Draft Prospectus.

### **Time and Cost overruns in setting up projects**

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

### **Injunction or restraining order**

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

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

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

### **Lock-out or strikes**

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

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

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

### **Shareholders Agreements**

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

### **Collaboration Agreements**

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

### **Material Agreement**

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

### **Non-Compete Agreement**

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

### **Strategic Partners**

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

### **Financial Partners**

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

### **Guarantees given by our Promoter**

Other than the guarantees given to our lenders and as disclosed in the section “*Financial Indebtedness*” on page 178 of this Draft Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Prospectus.

## OUR MANAGEMENT

### Board of Directors

In terms of the Articles of Association, our Company is required to have not less than three directors and not more than 15 Directors subject to the applicable provisions of the Companies Act. As on the date of this Draft Prospectus, our Board comprises of Six (6) Directors.

The details regarding our Board are set forth below:

Sr. No.	Name, Designation, Address, Occupation, Nationality, Term and DIN	Age	Other Directorships as on the date of this Draft Prospectus
1.	<p><b>Satvinder Singh Chadha</b></p> <p><b>Fathers Name :</b> Gurcharan Singh Chadha</p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> 41, Kingston CHS Ltd, 4th Cross Road, Lokhandwala Complex, Andheri (W), Mumbai – 400053.</p> <p><b>Date of Appointment/ Re- Appointment:</b> Designated as Managing Director as on February 01, 2018</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Five Years effective from February 01, 2018</p> <p><b>DIN:</b> 00163550</p>	54 Years	<p><b>Public Limited Entities:</b></p> <ul style="list-style-type: none"> <li>Aahna Consultancy Limited</li> </ul> <p><b>Private Limited Entities:</b></p> <ul style="list-style-type: none"> <li>Vikas Okhara Warehousing and Estate Private Limited</li> <li>Veetrag Money Management Private Limited</li> <li>Leo Distributors Private Limited</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>
2.	<p><b>Iqbal Kaur Chadha</b></p> <p><b>Fathers Name :</b> Surjit Singh Anand</p> <p><b>Designation:</b> Executive Director</p> <p><b>Address:</b> 41, Kingston CHS Ltd, 4th Cross Road, Lokhandwala Complex, Andheri (W), Mumbai – 400053.</p> <p><b>Date of appointment/ Re- Appointment:</b> May 31, 1995</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Liabe to retire by rotation</p> <p><b>DIN:</b> 00064409</p>	50 Years	<p><b>Public Limited Entities:</b></p> <ul style="list-style-type: none"> <li>Aahna Consultancy Limited</li> </ul> <p><b>Private Limited Entities:</b></p> <ul style="list-style-type: none"> <li>Veetrag Money Management Private Limited</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>



Sr. No.	Name, Designation, Address, Occupation, Nationality, Term and DIN	Age	Other Directorships as on the date of this Draft Prospectus
3.	<p><b>Damandeip Singh Chadha</b></p> <p><b>Fathers Name :</b> Satvinder Singh Chadha</p> <p><b>Designation:</b> Executive Director</p> <p><b>Address:</b> 41, Kingston CHS Ltd, 4th Cross Road, Lokhandwala Complex, Andheri (W), Mumbai – 400053.</p> <p><b>Date of Appointment:</b> April 15, 2009</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>DIN:</b> 02612613</p>	29 Years	<p><b>Public Limited Entities:</b></p> <ul style="list-style-type: none"> <li>Aahna Consultancy Limited</li> </ul> <p><b>Private Limited Entities:</b></p> <ul style="list-style-type: none"> <li>Leo Distributors Private Limited</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>
4.	<p><b>Satyendra Mohanlal Sarupriya</b></p> <p><b>Fathers Name :</b> Mohanlal Sarupria</p> <p><b>Designation:</b> Additional Independent Director</p> <p><b>Address:</b> B -504, Dheeraj Kiran, Chincholi Bander Road, Infant Jesus School, Malad West, Mumbai, Maharashtra- 400064</p> <p><b>Occupation:</b> Practicing Chartered Accountant</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Term of five years wef January 23, 2018</p> <p><b>DIN:</b> 00270718</p>	63 Years	<p><b>Public Limited Entities:</b></p> <ul style="list-style-type: none"> <li>Viaan Industries Limited</li> <li>JSK Marketing Limited</li> <li>Reliance Money Express Limited</li> </ul> <p><b>Private Limited Entities:</b></p> <ul style="list-style-type: none"> <li>Reliance Money Solutions Private Limited</li> <li>Silgo Finance Private Limited</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>
5.	<p><b>Rahul Lodha</b></p> <p><b>Fathers Name :</b> Bapulal Lodha</p> <p><b>Designation:</b> Additional Independent Director</p> <p><b>Address:</b> Jawahar Nagar, Ward No. 12, Fatehnagar, Udaipur, Rajasthan - 313205</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Term of five years wef March 28, 2018</p>	28 Years	<p><b>Public Limited Entities:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Private Limited Entities:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>MR Chartered Finserve LLP</li> </ul>

Sr. No.	Name, Designation, Address, Occupation, Nationality, Term and DIN	Age	Other Directorships as on the date of this Draft Prospectus
	<i>DIN:</i> 07045761		
6.	<p><b>Darshit Indravadan Shah</b></p> <p><b>Fathers Name :</b> Indravadan Shah</p> <p><b>Designation:</b> Additional Independent Director</p> <p><b>Address:</b> C/001, Om Sagar CHSL, Chandavarkar Road, Borivali – West, Mumbai-400092</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Term of five years wef March 28, 2018</p> <p><b>DIN:</b> 06614591</p>	30 Years	<p><b>Public Limited Entities:</b></p> <ul style="list-style-type: none"> <li>Viaan Industries Limited</li> </ul> <p><b>Private Limited Entities:</b></p> <ul style="list-style-type: none"> <li>Cination Media Works Private Limited</li> <li>Ikonikk Global Essentials Private Limited</li> </ul> <p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Liability</b></p>

#### Brief Biography of Directors

**Satvinder Singh Chadha**, aged 54 years, is the Promoter, and Managing Director our Company. He has been on Board since incorporation of the company and has been designated as Managing Director w.e.f 01<sup>st</sup> February, 2018. He has completed his graduation in Commerce from University of Delhi. He has an experience of around 30 years in logistic and road transport business. He is the guiding force behind all the corporate decisions and is responsible for the entire business operations along with the experienced team of management.

**Iqbal kaur chadha**, aged 50 years, is the Executive Director of our Company. She has been on the Board of our Company since incorporation. She hold under - graduation degree from University of Delhi. She has an experience of around 18 years in logistic and road transport business.

**Damandeip Singh Chadha**, aged 29 years, is the Executive Director of our Company. He has been on Board of our Company since April 15, 2009. He has completed his graduation in Commerce from University of Mumbai. He has over 10 years of experience in the field of logistics and road transport business and takes care of operational activities of the company.

**Satyendra Mohanlal Sarupria**, aged 63 years, has been appointed as an Additional Independent Director of our Company w.e.f January 23, 2018. He is a qualified Chartered Accountant by Profession and is an associate member of the Institute of Chartered Accountants of India.

**Rahul Lodha**, aged 28 years, has been appointed as an Additional Independent Director of our Company w.e.f March 28, 2018. He is a qualified Chartered Accountant by Profession and is an associate member of the Institute of Chartered Accountants of India.

**Darshit Indravadan Shah**, aged 30 years, has been appointed as an Additional Independent Director of our company w.e.f March 28, 2018. He has completed his Bachelor of Management Studies and Masters of Management Studies from University of Mumbai.

#### **Confirmations**

- None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- None of the Directors of our Company are associated with securities market.
- None of our Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).
- Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other regulatory authority.
- None of our Directors are on the RBI List of willful defaulters.

#### **Relationship between our Directors**

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

<b>Name of the Director</b>	<b>Relationship</b>
Satvinder Singh Chadha and Iqbal kaur Chadha	Spouse
Satvinder Singh Chadha and Damandeip Singh Chadha	Father – Son

#### **Arrangements with major Shareholders, Customers, Suppliers or Others**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Draft Prospectus.

#### **Service Contracts**

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

#### **Details of Borrowing Powers of Our Directors**

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on April 16, 2018, pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors of the Company be and is hereby authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs.1000 Crores.

#### **Remuneration /Compensation/Commission paid to our Directors**

Remuneration paid for F.Y. 2016 - 17, the directors have been paid gross remuneration as follows:

<b>Sr No.</b>	<b>Name of KMP</b>	<b>Remuneration paid during F.Y. 2016 - 17</b>
1	Satvinder Singh Chadha	36,00,000/-
2	Iqbal Kaur Chadha	42,00,000/-
3	Damandeip Singh Chadha	36,00,000/-

### **Compensation to our Managing Director**

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), read with schedule V to the Companies Act, 2013 and Articles of Association of the Company.

### **Terms and conditions of employment of our Managing Director:**

#### **Satvinder Singh Chadha**

Satvinder Singh Chadha is the Managing Director and Promoter of our Company. He was appointed the Managing Director pursuant to board resolution dated 09<sup>th</sup> January, 2018 and a Shareholders Resolution dated 01<sup>st</sup> February, 2018. The significant terms of his employment are set out below:

<b>Particulars</b>	<b>Remuneration</b>
<b>Salary</b>	Rs. 2,00,000/- per month or in the range /scale of Rs. 200,000/- to Rs 500,000/- per month.
<b>Appointment as a Managing Director</b>	Five (5) Years commencing from 01 <sup>st</sup> February, 2018.
<b>Perquisites</b>	Perquisites (evaluated as per Income Tax Rules, wherever applicable and at a actual cost to the Company in other cases) such as the benefit of the Company's furnished accommodation, gas, electricity, water and furnishings, club fees, mobile expenses, personal insurance, use of car and telephone at residence or reimbursement of expenses, personal insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, payment on Income – Tax on perquisites by the company to the extent permissible under the income tax act 1961 and the rules framed thereunder, medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund, gratuity and other retirement benefits, in accordance with the scheme(s) and rule(s) applicable from time to time in the company or as may be decided by the Board of Directors of the company.
<b>Bonus</b>	As per applicable rules and policies

### **Payment or benefit to Non-Executive Directors of Our Company**

Non Executive and Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

### **Shareholding of our Directors in the Company**

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

The details of the shareholding of our Directors as on the date of this Draft Prospectus are as follows:

<b>Sr. No.</b>	<b>Name of the Shareholder</b>	<b>No. of Equity Shares</b>	<b>Percentage of Pre-Offer Capital (%)</b>	<b>Percentage of Post-offer Capital (%)</b>
1.	Satvinder Singh Chadha	57,72,432	76.27%	[●]
2.	Iqbal Kaur Chadha	12,81,240	16.94%	[●]
3.	Damandeip Singh Chadha	1,41,872	4.92%	[●]

### **Shareholding of our Directors in our Subsidiaries and Associate Companies**

Except for Satvinder Singh Chadha who holds 5,000 equity shares in our Subsidiary Company, Vikas Okhara Warehousing and Estate Private Limited, none of our Directors hold any Equity Shares in our Subsidiary. Our Company does not have any Associate Company as on the date of filing of this draft prospectus.

### **Appointment of relatives of our Directors to any office or place of profit**

Other than as disclosed above under “Our Management – Relationship between our Directors” on page 122, none of the relatives of our Directors currently hold any office or place of profit in our Company

### **Interest of Directors**

#### **Interest in promotion of the Company**

Our Managing Director, Satvinder Singh Chadha may be deemed to be interested to the extent of being Promoter of our company. He may also be deemed to be interested to the extent of any dividend payable to him and other distributions in respect of the Equity Shares held by them. For further details, refer to the chapters titled “*Our Promoter and Promoter Group*” and “*Related Party Transaction*” beginning on page 133 and 141 of this draft prospectus.

#### **Interest by way of Remuneration from the company.**

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, see “*Remuneration/Compensation of Directors*” above. Further, our Independent Directors are entitled to receive sitting fees for attending meetings of our Board within the limits laid down in the Companies Act, 2013 and as decided by our Board subject to Articles of Association. Further, except as disclosed above none of our Directors hold any Equity Shares in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as stated in the chapters “*Our Management*” and “*Related Party Transactions*” beginning on pages 119 and 141 respectively of this Draft Prospectus and described herein above, our Directors do not have any other interest in the business of our Company.

#### **Interest by way of sitting fees.**

The Articles of Association of our Company provides that payment of sitting fees to Directors for attending a meeting of the Board or a Committee thereof and shall be decided by the Board of Directors from time to time.

#### **Property Interest**

Except as stated/referred to in the heading titled “*Land and Property*” under the chapter titled “*Our Business*” beginning on page 94 and chapter titled “*Related Party Transaction*” on page 141 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 this 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 Property*” under the chapter titled “*Our Business*” beginning on page 94 of the draft Prospectus.

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

**Changes in Our Board of Directors during the last three years**

<b>Name</b>	<b>Date of event</b>	<b>Nature of event</b>	<b>Reason</b>
Sahajveer Singh Anand	March 24, 2018	Resignation	Resignation as an Additional Independent Director of the Company
Tarvinder Singh Anand	March 24, 2018	Resignation	Resignation as an Additional Independent Director of the Company
Darshit Indravadan Shah	March 28, 2018	Appointment	Appointment as an Additional Independent Director
Rahul Lodha	March 28, 2018	Appointment	Appointment as an Additional Independent Director
Satvinder Singh Chadha	February 01, 2018	Change in Designation	Change in Designation from Whole Time Director to managing Director
Satyendra Mohanlal Sarupria	January 23, 2018	Appointment	Appointment as an Additional Independent Director
Sahajveer Singh Anand	September 30, 2016	Change in Designation	Change in Designation from Additional Independent Director to Independent Director
Tarvinder Singh Anand	September 30, 2016	Change in Designation	Change in Designation from Additional Independent Director to Independent Director
Sahajveer Singh Anand	October 10, 2015	Appointment	Appointment as an Additional Independent Director
Tarvinder Singh Anand	September 30, 2016	Appointment	Appointment as an Additional Independent Director
Sahajveer Singh Anand	October 10, 2015	Resignation	Appointment as an Additional Independent Director
Tarvinder Singh Anand	October 10, 2015	Resignation	Appointment as an Additional Independent Director

**CORPORATE GOVERNANCE**

The corporate governance provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon listing of the Equity Shares on the Stock Exchange. Our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including the constitution of the Board and committees thereof, and formulation and adoption of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors

detailed reports on its performance periodically.

Currently, our Company has Six Directors .Out of Six directors, Three are Executive Directors, Three are Non-Executive Independent Directors.

The details of i) Audit Committee; ii) Nomination and Remuneration Committee; and iii) Stakeholders Relationship Committee committees are set out below. In addition to the committees of the Board detailed below, our Board of Directors may, from time to time constitute committees for various functions.

**i) Audit Committee:**

Our Board has constituted the Audit Committee in accordance with the Section 177 of the Companies Act, 2013. Further, the Audit Committee was constituted by way of a Board resolution dated April 10, 2018. The audit committee comprises:

Sr No.	Name of Director	Designation	Designation in Committee
1	Rahul Lodha	Non-Executive & Additional Independent Director	Chairman
2	Darshit Indravadan Shah	Non-Executive & Additional Independent Director	Member
3	Satyendra Mohanlal Sarupria	Non-Executive & Additional Independent Director	Member

**Powers of the Audit Committee:**

The powers of the Audit Committee include the following:

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

**Role of the Audit Committee:**

The Role of Audit Committee together with its powers shall be as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- 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;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the Company with related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013
  - b) Changes, if any, in accounting policies and practices along with reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;

- e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions; and
  - g) Modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly/ half yearly financial statements before submission to the board for approval;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - Discussing with the internal auditors any significant findings and follow up there on;
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
  - Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
  - Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
  - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.
  - Valuation of Undertakings or assets of the Company, wherever it is necessary;
  - Any other responsibility as may be assigned by the Board from time to time

#### **Mandatory review by the Audit Committee**

The Audit Committee shall mandatorily review the following:

- 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.
- f) Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations. (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5) of SEBI Listing Regulations.



## ii) Nomination and Remuneration Committee:

Our Board has constituted the Nomination and Remuneration Committee in accordance with the Section 178 of the Companies Act, 2013. Further, the Nomination and Remuneration Committee was constituted by way of a Board resolution dated April 10, 2018. The Nomination and Remuneration Committee comprises:

Sr No.	Name of Director	Designation	Designation in Committee
1	Satyendra Mohanlal Sarupria	Non-Executive & Additional Independent Director	Chairman
2	Rahul Lodha	Non-Executive & Additional Independent Director	Member
3	Darshit Indravadan Shah	Non-Executive & Additional Independent Director	Member

### Terms of Reference:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
3. Formulation of criteria for evaluation of performance of independent directors and our Board;
4. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
5. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Decide the amount of Commission payable to the Whole-time Director.
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.

## iii) Stakeholders Relationship Committee:

Our Board has constituted the Stakeholders Relationship Committee in accordance with the Section 178 of the Companies Act, 2013. Further, the Nomination and Stakeholders Relationship Committee was constituted by way of a Board resolution dated April 10, 2018. The Stakeholders Relationship Committee comprises:

Sr No.	Name of Director	Designation	Designation in Committee
1	Darshit Indravadan Shah	Non-Executive & Additional Independent Director	Chairman
2	Satyendra Mohanlal Sarupria	Non-Executive & Additional Independent Director	Member
3	Rahul Lodha	Non-Executive & Additional Independent Director	Member

### Terms of Reference:

Redressal of shareholders 'and investors 'complaints, including and in respect of:

- To Look into the redressal of shareholders'/investors' grievances;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of our Company or any other documents or information to be sent by our Company to its shareholders; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

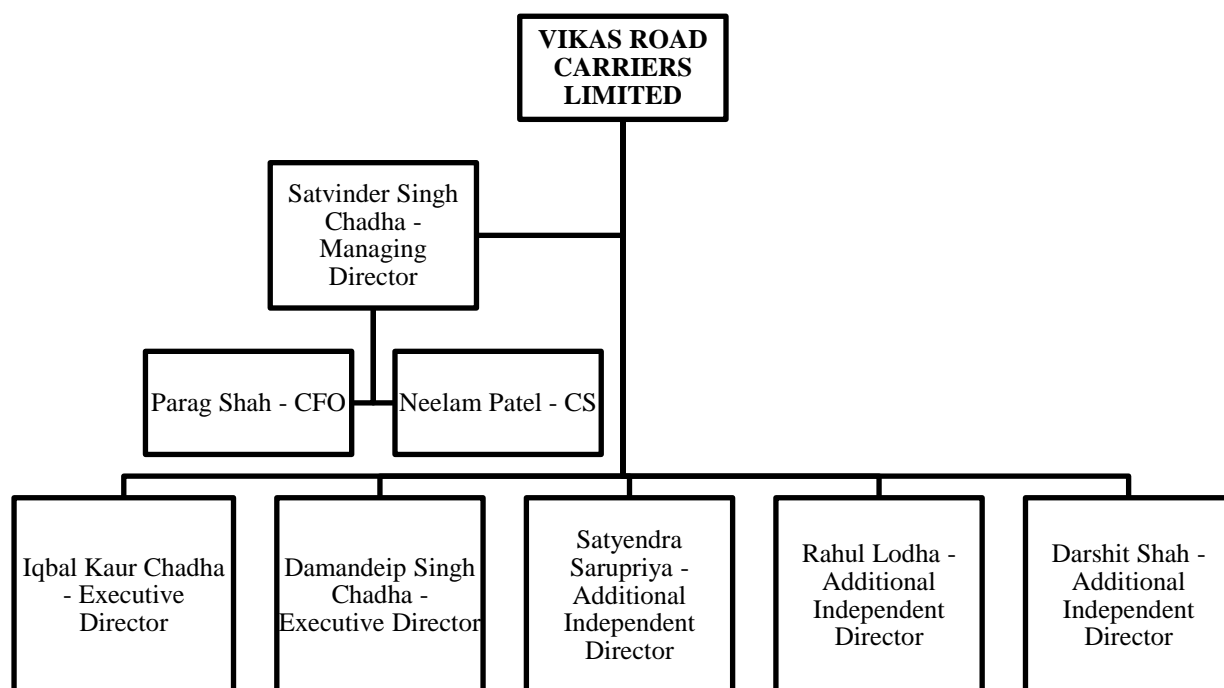
**Policy on disclosure and internal procedure for prevention of Insider Trading**

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 BSE SME Platform. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Neelam Patel, Company Secretary & Compliance Officer, will be responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

**Policy for determination of materiality and materiality of related party transactions and on dealing with Related Party Transactions**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended on listing of Equity Shares on the SME Platform of BSE. The Board of Directors at their meeting held on February 27, 2018 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

## Management Organizational Structure



### Key managerial Personnel

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

**The details of our Key Managerial Personnel are set out below:**

#### a) Managing Director :

**Satvinder Singh Chadha**, aged 54 years, is the Promoter, and Managing Director our Company. He has been on Board since incorporation of the company and has been designated as Managing Director w.e.f 01<sup>st</sup> February, 2018. He has completed his graduation in Commerce from University of Delhi. He has an experience of around 30 years in logistic business and road transport. He is the guiding force behind all the corporate decisions and is responsible for the entire business operations along with the experienced team of management.

#### b) CFO :

**Parag Shah**, aged 45 years, he 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 01, 2018. He

has completed his Bachelors in Commerce from University of Bombay. He is entrusted with the responsibility of handling financial activities of our Company.

**c) CS :**

Neelam Patel, aged 27 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 an associate member of the Institute of Company Secretaries of India (ICSI). Her scope of work includes handling the secretarial department of our Company.

**Status of Key Management Personnel in our Company**

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

**Relationship amongst the Key Managerial Personnel of our Company**

None of the Key Managerial Personnel's are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

**Relationship of Directors/ and Promoters with KMP**

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

Name of the Director	Relationship
Satvinder Singh Chadha and Iqbal kaur Chadha	Spouse
Satvinder Singh Chadha and Damandeip Singh Chadha	Father – Son

**Shareholding of Key Management Personnel in our Company**

Except as disclosed below, none of the KMP hold Equity Share of our company as on the date of this draft prospectus.

Name of the Director	No of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
Satvinder Singh Chadha	57,72,432	76.27	[●]

**Remuneration/ Compensation To Key Managerial Personnel**

Except as disclosed below, none of the KMP have been paid gross remuneration during the last financial year ended on March 31, 2017

Sr No.	Name of KMP	Remuneration paid during F.Y. 2016 – 17
1	Satvinder Singh Chadha	36,00,000/-

**Bonus or profit sharing plan of the Key Managerial Personnel**

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

**Contingent and Deferred Compensation Payable to Key Managerial Personnel**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation

**Loan to Key Managerial Personnel:**

The Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Draft Prospectus.

**Interests of Key Management 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 145 of this Draft Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company

**ESOP/ESPS SCHEME TO EMPLOYEES**

Presently, we do not have any ESOP/ESPS Scheme for employees.

**Payment of benefits to officers of our Company (non-salary related)**

Except as disclosed in the heading titled “*Related Party Transactions*” in the section titled “*Financial Statements as Restated*” beginning on page 145 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.

**Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

**Details of Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**Loans availed by Directors / Key Managerial Personnel of our Company**

Our company has not given any loans and advances to the Key Managerial Personnel as on the date of this Prospectus.

**Changes in our Company’s Key Managerial Personnel during the last three (3) years**

The Changes in Key Managerial Personnel in the last three years are as follows:

No.	Name of the Key Managerial Personnel & Designation	Date of Event	Designation	Reason
1.	Mr. Satvinder Singh Chadha – MD of the Company	February 01, 2018	Managing Director	Change in Designation from WTD to MD
2.	Mr. Parag Shah – CFO of the Company	February 01, 2018	Chief Financial Officer	Appointment
3.	Ms. Neelam Patel – CS of the Company	February 12, 2018	Company Secretary	Appointment

Other than the above changes, there have been no changes in KMP of our company that are not in normal course of employment.

## OUR PROMOTER AND PROMOTER GROUP

### OUR PROMOTER

Our Company is promoted by Satvinder Singh Chadha. As on the date of this Draft Prospectus, our Promoter hold, in aggregate 57,72,432 Equity Shares representing 76.27% of the pre- issue paid up capital of the company.

**Brief profile of our individual Promoter is as under:**

	<p><b>Satvinder Singh Chadha, Promoter and Managing Director</b> Satvinder Singh Chadha, aged 54 years, is the Promoter and Managing Director of our Company. For details of his educational qualifications, personal address, experience, and other directorships, please see "Our Management – Brief Profiles of our Directors" on page 119 of this Draft Prospectus.</p> <p><b>Passport No:</b> H0455413 <b>Driving License:</b> MH02 19970060788 <b>Voters ID:</b> NA</p> <p>For further details relating to Satvinder Singh, including terms of appointment as our Director, other directorships, please refer the chapter titled "Our Management" on page 119 of this Draft Prospectus.</p>
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### DECLARATION

Our Company confirms that it will submit the details of the PAN, Bank Account Number and Passport Numbers of our Promoter to the Stock Exchange at the time of filing this Draft Prospectus.

### INTEREST OF PROMOTER

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by him. For details regarding shareholding of our Promoter in our Company, please refer "*Capital Structure*" on page 61 of this Draft Prospectus

Our Promoter, Satvinder Singh Chadha is Managing Director of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to him for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our company, if any and AoA of our Company. For details please see "*Our Management*", "*Financial Statements*" and "*Capital Structure*" beginning on pages 119, 145 and 61 respectively of this Draft Prospectus.

Our Promoter does 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.

For details of related party transactions entered into by our Company during last financial year with our Promoter and Group Companies, the nature of transactions and the cumulative value of transactions, see "*Related Party Transactions*" on page no 141 of this Draft Prospectus.

Neither except as stated in this section and "Related Party Transactions" and "Our Management" on page 141 and 119 respectively, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the filing of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group.

### PAYMENT OR BENEFIT TO PROMOTER OF OUR COMPANY

Except as stated otherwise in the chapters "*Related Party Transactions*" on page 141 of this Draft Prospectus, there has been no payment or benefits to the Promoter during the two years prior to the filing of this Draft Prospectus.

## LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoter, see “*Outstanding Litigation and Material Developments*” on page 202 of this Draft Prospectus.

## OTHER VENTURES OF OUR PROMOTER

Except as disclosed in the chapter titled “*Our Promoter and Promoter Group*” and Our “*Group Companies*” beginning on page 133 and 136, of this Draft Prospectus, there are no ventures promoted by our Promoter in which they have any business interests / other interests.

## RELATED PARTY TRANSACTIONS

For the transactions with our Promoter, Promoter Group and Group Companies, during the last financial year, nature of transactions and the cumulative value of transactions, please refer to section titled “*Related Party Transactions*” on page 141 of this Draft Prospectus.

Except as stated in “*Related Party Transactions*” beginning on page 141 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.

## CONFIRMATIONS

Our Promoter, their respective relatives and other members of the Promoter Group have not been declared as a wilful defaulters as defined under the SEBI ICDR Regulations, and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against our Promoter

Our Promoter are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or otherwise by any person for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter 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 Promoter is 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 141 of this Draft Prospectus, our Promoter is not related to any of the sundry debtors nor are not beneficiaries of Loans and Advances given by/to our Company.

## DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoter has disassociated himself from following entities/firms during preceding three years : -

1. Raj Traders – Proprietorship of Satvinder Singh Chadha.
2. M/S United Road Transport Corporation – Partnership Firm.

## OUR PROMOTER GROUP

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

### A. Individuals related to our Promoter:

Relationship	Satvinder Singh Chadha
Father	Gurcharan Singh Chadha
Mother	Late Agya Kaur Chadha
Spouse	Iqbal Kaur Chadha

Brother	Harvinder Singh Chadha
Sister	-
Son	Damandeip Singh Chadha
Daughter	Mannecca Chadha
Spouse's Father	Surjit Singh Anand
Spouse's Mother	Surjit Kaur Anand
Spouse's Brother	Tarvinder Singh Anand
Spouse's Sister	Tejbir Kaur Sahni

**B. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows :**

1. Aahna Consultancy Limited
2. Veetrag Money Management Private Limited
3. Leo Distributors Private Limited
4. Vikas Okhara Warehousing and Estate Private Limited
5. Pioneer Trading Corporation
6. Satvinder Singh Chadha HUF
7. VRC Logistics Private Limited
8. Vikas Retail Private Limited

**RELATIONSHIP OF PROMOTER WITH OUR DIRECTORS**

Our Promoter, Satvinder Singh Chadha is the part of our Board of Directors.

Except as mentioned below, none of our Promoter are not related to any of our Company's Directors within the meaning of Section 2(77) of the Companies Act, 2013.

Promoter	Director	Relation
Satvinder Singh Chadha	Iqbal Kaur Chadha	Husband-Wife
Satvinder Singh Chadha	Damandeip Singh Chadha	Father-Son



## OUR GROUP COMPANIES

As per the requirements of SEBI ICDR Regulations, for the purpose of disclosure in offer documents, our Company considered companies as covered under the applicable accounting standards, being AS 18), and such other companies as considered material by our Board pursuant to the materiality policy adopted by the Company by a board resolution dated April 10, 2018.

In terms of the materiality policy, the following companies would be considered 'material' and identified as 'Group Companies':

(i) "If such company being part of the Promoter Group as defined under the ICDR Regulations and our company has entered into one or more transactions such that individually and cumulatively such transaction exceeds 10.00% of the total revenue of our Company of the previous financial year and any stub period in respect of which, such financial statements are included in the offer documents.

Based on the above, the following entities are identified as our Group Companies.

### 1. VRC Logistics Private Limited

#### *Corporate Information*

VRC Logistics Private Limited was incorporated on December 22, 2011 under the Companies Act, 1956 as a Private limited company. The registered office of the company is situated at Plot No. 3/7, Block – C, Ashok Vihar, Phase –II, Delhi – 110052, India.

#### *Nature of business*

VRC Logistics Private Limited is engaged in the business of freight contractors, Carriage and Freight Agents, Fleet owners in respect of goods.

#### *Interest of our Promoter*

Our Promoter, Satvinder Singh Chadha does not hold any Equity Shares of VRC Logistics Private Limited.

#### *Financial Information*

The financial results derived from the audited financial statements for the fiscals 2017, 2016 and 2015 are set forth below:

<i>(Rs in Lakhs) except NAV</i>			
<b>Particulars</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Paid up Capital	285.06	285.06	285.06
Reserves & Surplus	1303.24	730.57	504.08
NAV ( In Rs)	55.71	35.63	27.68

### 2. Veetrag Money Management Private Limited

#### *Corporate Information*

Veetrag Money Management Private Limited was incorporated on January 15, 1996 under the Companies Act, 1956 as a Private limited company. The registered office of the company is situated at Shop No. 1, Matruchhaya Co-operative Housing Society Ltd, Oshiwara, Mhada, Jogeshwari West - 400058, Mumbai, Maharashtra, India.

#### *Nature of business*

The object of the company is financial services. However the company has received only rental income and has not carried out financial activity for last year.

#### *Interest of our Promoter*

Our Promoter, Satvinder Singh Chadha holds 8,000 Equity Shares constituting to 6.40% of paid up share capital of Veetrag Money Management Private Limited.

#### ***Financial Information***

The financial results derived from the audited financial statements for the fiscals 2017, 2016 and 2015 are set forth below:

*(Rs in Lakhs) except NAV*

<b>Particulars</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Paid up Capital	18.57	18.57	18.57
Reserves & Surplus	188.27	189.10	189.30
NAV ( In Rs)	113.38	111.83	111.94

### **3. Leo Distributors Private Limited**

#### ***Corporate Information***

Leo Distributors Private Limited was incorporated on January 14, 2011 under the Companies Act, 1956 as a Private limited company. The registered office of the company is situated at 178, MHADA Layout, Jankidevi Public School Road, Andheri (W) - 400058, Mumbai, Maharashtra, India.

#### ***Nature of business***

Leo Distributors Private Limited is engaged in tyre trading business.

#### ***Interest of our Promoter***

Our Promoter, Satvinder Singh Chadha holds 50 Equity Shares constituting to 0.07 % of paid up share capital of Leo Distributors Private Limited.

#### ***Financial Information***

The financial results derived from the audited financial statements for the fiscals 2017, 2016 and 2015 are set forth below:

*(Rs in Lakhs) except NAV*

<b>Particulars</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Paid up Capital	7.03	7.03	7.03
Reserves & Surplus	599.37	596.44	596.55
NAV ( In Rs)	862.59	858.42	858.58

### **4. Flux Media Private Limited**

#### ***Corporate Information***

Flux Media Private Limited was incorporated on May 08, 2015 under the Companies Act, 2013 as a Private limited company. The registered office of the company is situated at Shop No. 9A, Plot no.7, Prabhat Centre, Annex, Sector 1A, C.B.D., Navi Mumbai, Thane - 400614, Maharashtra, India

#### ***Nature of business***

Flux Media Private Limited is engaged in Business related to Social Media Marketing & Monitoring, Website Development and Management, Digital Marketing Strategy

#### ***Interest of our Promoter***

Our Promoter, Satvinder Singh Chadha does not hold Equity Shares of Flux Media Private Limited.

#### ***Financial Information***

The financial results derived from the audited financial statements for the fiscals 2017, 2016 and 2015 are set forth below:

(Rs in Lakhs) except NAV

Particulars	2017	2016	2015 <sup>#</sup>
Paid up Capital	1.00	1.00	NA
Reserves & Surplus	1.09	0.01	NA
NAV ( In Rs)	20.92	10.12	NA

*# since the company was incorporated on May 08, 2015, figures for F.Y. 2014 – 15 is not available.*

#### **DISSOCIATION BY THE PROMOTERS IN THE LAST THREE YEAR**

Our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Draft Prospectus.

#### **NEGATIVE NET WORTH**

None of our Group Company has negative net worth as on the date of filing this Draft Prospectus.

#### **LOSS MAKING GROUP COMPANIES**

Except, Veetrag Money Management Private Limited and Leo Distributors Private Limited none of our Group Companies have incurred losses during the last three years as per the last audited financial statements mentioned herein.

#### **DEFUNCT / STRUCK-OFF COMPANY**

None of our Group Company has become defunct or struck – off in the five years preceding the filing of this Draft Prospectus.

#### **INTEREST OF OUR PROMOTERS, GROUP COMPANIES**

##### **In the promotion of our Company**

None of our Group Companies have any interest in the promotion or any business interest or other interest in our Company. For details in this regard, kindly refer to the Chapter titled “Capital Structure” beginning on page 61 of this Draft Prospectus.

##### **In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Draft Prospectus**

None of our Group Companies have any interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the date of filing of this Draft Prospectus or proposed to be acquired by it.

##### **In transactions involving acquisition of land, construction of building and supply of machinery.**

None of our Group Companies is interested in any transactions involving acquisition of land, construction of building or supply of machinery.

#### **COMMON PURSUITS**

Except, VRC Logistics Private Limited, none of our group companies has common pursuits with our company and also these ere are no common pursuits between any of our Group Companies and our Company.

#### **SALES/PURCHASES BETWEEN OUR COMPANY AND PROMOTER COMPANY & GROUP COMPANIES**

Other than as disclosed in the chapter titled “Related Party Transactions” beginning on page 141 of this Draft Prospectus, there are no sales/purchases between the Company and the Group Companies.

#### **RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANIES AND SIGNIFICANCE OF THE FINANCIAL PERFORMANCE OF OUR COMPANY**

For details, please refer to the section titled “*Related Party Transactions*” beginning on page 141 of this Draft Prospectus.

#### **CONFIRMATIONS**

None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Our Group Company has not been declared as willful defaulters as per SEBI ICDR Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

Our Group Companies have become not been declared sick companies under the SICA. Additionally, Group Company has not been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

#### **LITIGATIONS INVOLVING OUR GROUP COMPANIES**

For details related to litigations and regulatory proceedings involving our group companies, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 202 of this Draft Prospectus.

#### **PAYMENT OR BENEFIT TO OUR GROUP COMPANIES**

Except as stated in chapter titled “*Related Party Transactions*” beginning on page 141 of this Draft Prospectus, there has been no payment of benefits to our Group Companies during the period/financial years ended December 31, 2018 March 31, 2017, 2016, 2015, 2014 and 2013 nor is any benefit proposed to be paid to them.



## **RELATED PARTY TRANSACTIONS**

For details on related party transactions of our Company, please refer to Annexure XXXII titled "Details of Related Party Transactions as restated" in the section titled "Financial Statements" beginning on page no 145 of this Draft Prospectus.

## OUR SUBSIDIARY

As of the date of this Draft Prospectus, our Company has one Subsidiary Company, namely, Vikas Okhara Warehousing and Estate Private Limited.

### Details of our Subsidiary

#### Vikas Okhara Warehousing and Estate Private Limited

Vikas Okhara Warehousing and Estate Private Limited was incorporated under the Companies Act, 1956 at Mumbai on August 12, 2004. The Memorandum of Association authorizes Vikas Okhara Warehousing and Estate Private Limited to carry on in India & abroad the Business of Warehousing and Buying and Selling & Development of Properties. The Corporate Identification of our Company is U63023MH2004PTC147978. The Registered address of the Company is 178, Chadha House, Mhada Layoutpark Street, Near Versova Telephone Exchange, Andheri (E) - 400053, Maharashtra. As on the date of this Draft Prospectus, our Company holds 2,57,800 of its shares.

#### Board of Directors:

Name	DIN
Satvinder Singh Chadha	00163550
Ramandeep Tarlochan Singh	02712484

#### Capital Structure:

Particulars	Number of equity shares of face value of Rs. 10 each
Authorised Capital	35,00,000/-
Issued, Subscribed and paid – up capital	34,32,600/-

#### Shareholding Pattern:

The following table sets forth details of the shareholding of our Company in Vikas Okhara Warehousing and Estate Private Limited:

Sr No.	Name of the Shareholder	Number of Equity Shares held	Percentage of Equity Holding (%)
1.	IFSL Limited	24000	6.99
2.	Lona Mercantile Pvt Ltd	26000	7.57
3.	Satvinder Singh Chadha	5000	1.46
4.	Ramandeep Singh	12600	3.67
5.	Vikas Road Carriers Limited	257800	75.10
6.	Meherban Singh Chadha	17860	5.20
	<b>TOTAL</b>	<b>343260</b>	<b>100.00</b>

#### Financial Information:

(Rs. In Lakhs) Except EPS

Particulars	2016-17	2015-16	2014-15
Paid Up Capital	6.00	6.00	6.00
Reserves and Surplus	21.40	22.02	22.37
Net Asset Value (In Rs.)	45.68	46.70	47.28
Sales and other income	1.44	2.59	1.44
Profit/Loss after tax	(0.61)	(0.35)	(2.89)
EPS	(0.24)	(0.37)	(4.81)

**Significant sales / purchase with our Subsidiaries or Joint Ventures**

Other than as disclosed in the chapter titled “*Related Party Transactions*” beginning on page 141 of this Draft Prospectus, there are no sales/purchases between the Company and the Subsidiary Company.

**Common Pursuits**

Our Subsidiary Company is not engaged in the similar line of business as of our Company

**Loss making/ Negative Networth Company**

Our Subsidiary Company accounted for a loss of Rs. 0.24 lakhs as per latest audited financials for the year ended on March 31, 2017.

**Nature and Extent of Interest of our Subsidiary Company**

Except as disclosed in “Our Business” and “Related Party Transactions” beginning on pages 94 and 141, our Subsidiary do not have any business interests in our Company.

**Other Confirmations**

1. There are no accumulated profits or losses of our Subsidiary which is not accounted for by our Company.
2. Vikas Okhara Warehousing and Estate Private Limited is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years.
3. It has not become a sick Company under the meaning of Insolvency and Bankruptcy Code, 2016 nor is in winding up
4. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.



## **DIVIDEND POLICY**

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years.

**SECTION V: FINANCIAL STATEMENTS**  
**FINANCIAL STATEMENTS AS RESTATED**

**Independent Auditor's Report on Restated Financial Statements**

To,  
**The Board of Directors,**  
**Vikas Road Carriers Limited,**  
AG-103,  
SANJAY GANDHI TRANSPORT NAGAR,  
DELHI - 110042

Dear Sir,

We have examined the attached restated summary statement of assets and liabilities of Vikas Road Carriers Limited, (hereinafter referred to as "the Company") as on December 31, 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 ended on December 31, 2017 and for the year ended on 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 initialled 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 of the company in connection with the Initial Public Offering (IPO) on SME Platform of Bombay Stock Exchange ("BSE").

1. 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**")
2. We have examined such restated financial statements taking into consideration:
  - (i) The terms of reference to our engagement letter with the Merchant Banker dated March 06, 2018 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of Bombay Stock Exchange ("**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**").
3. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period ended on December 31, 2017 and for the year ended March 31 2017, 2016, 2015, 2014 and 2013.
4. 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 on December 31, 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 period ended on December 31, 2017 and for the year ended on 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 period ended on December 31, 2017 and for the year ended on 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.
- (iv) *As per Accounting Standard – 15: Employee benefit issued by the ICAI, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. Since the actuarial valuation was not obtained for the financial year 2012-13 and 2013-14, the Company has not provided the gratuity liability. However, based on the actuarial report of financial year 2014-15, the impact of gratuity liability related to prior period was given in the general reserve in the financial year 2014-15.*
- (v) *“Attention is invited to ANNEXURE IV- (A) (R), regarding the scheme of arrangement (Demerger) filed by the company before the Hon’ble Delhi high court, for the transfer & vesting of business of the company pertaining to Delhi Operations as a going concern into VRC Logistics Pvt Ltd (being the resulting company) with effect from 1st day of April, 2012 (being the appointment date). The scheme of arrangement has been approved by the Hon’ble Delhi high court vide Order dated 1st April, 2014 & the copy of the same has been filed with the Registrar of companies, Delhi on 3rd May, 2014 (being the effective date). The company has given the effect of the scheme of Reconstruction in the re-stated financial statement from appointed date i.e. 1<sup>st</sup> April 2012. Consequently while preparing the accounts for the year ended 31st March, 2013 and 2014 the company has not incorporated the income, expenditure, assets & liabilities of its Delhi Operations in its financial statements for the year ended 31st March, 2013 and 2014. In our opinion the treatment given by the company is not in accordance with the AS-14. Accordingly the income, expenditure, assets & liabilities of company are understated to that extent.*
5. Based on our examination, we are of the opinion that the restated financial statements have been prepared:
- Using consistent accounting policies for all the reporting periods, except provision of gratuity as per the requirement of AS 15 (Revised), since the Company has accounted gratuity for the FY 2012-13 and 2013-14 on cash basis rather than based on Actuarial valuation which has been followed by the Company for the FY 2014-15 and onwards.
  - Adjustments for prior period and other material amounts in the respective financial years to which they relate.
  - There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) Auditors Qualification’s:**
- Details of Auditors qualifications and their impact on restated financial statement is given below.
- (i) Qualification which required adjustment in restated financial statements

Financial Year	Qualification	Adjustment in Restated Financial Statement
2012-13	“As referred to in Note 1(B)(i) of Notes to Financial Statements, the company has not accounted for employee’s benefits payable to the employees as	During the Restatement, Company has not given effect in the accounts of respective year, as explained to

	stipulated in accordance with AS-15. In the absence of actuarial valuation & such other details, we are unable to quantify the effect there of on the profit for the year.”	us, company has not arranged for the Actuarial Valuation for the years to give effect in books of accounts, therefore the necessary adjustment could not be made in the Restated financial statements.
2013-14	<p>1. “As referred to in Note 1(B)(i) of Notes to Financial Statements, the company has not accounted for employee’s benefits payable to the employees as stipulated in accordance with AS-15. In the absence of actuarial valuation &amp; such other details, we are unable to quantify the effect there of on the profit for the year.”</p> <p>2. “Attention is invited to <b>ANNEXURE IV- (A) (R)</b>, regarding the scheme of arrangement (Demerger) filed by the company before the Hon’ble Delhi high court, for the transfer &amp; vesting of business of the company pertaining to Delhi Operations as a going concern into VRC Logistics Pvt Ltd (being the resulting company) with effect from 1st day of April, 2012 (being the appointment date). The scheme of arrangement has been approved by the Hon’ble Delhi high court vide Order dated 1st April, 2014 &amp; the copy of the same has been filed with the Registrar of companies, Delhi on 3rd May, 2014 (being the effective date). The company has given the effect of the scheme of Reconstruction in the accounts for the year ended 31st March, 2014. Consequently while preparing the accounts for the year ended 31st March, 2014 the company has not incorporated the income, expenditure, assets &amp; liabilities of its Delhi Operations in its financial statements for the year ended 31st March, 2014. In our opinion the treatment given by the company is not in accordance with the AS-4. Accordingly the income, expenditure, assets &amp; liabilities of company are understated to that extent. Had the company incorporated the same &amp; given effect of the Scheme of Reconstruction in the F.Y. 2013-14, the income &amp; expenditure would have been higher by Rs. 1741.07 Lakhs &amp; Rs. 2223.83 Lakhs respectively and the assets &amp; liabilities would have been higher by Rs. 1463.85 Lakhs &amp; Rs. 828.18 Lakhs respectively being the Income, Expenditure &amp; Assets, Liabilities of the Delhi operations of the company to be held in trust.”</p>	<p>1. During the Restatement, Company has not given effect in the accounts of respective year, as explained to us, company has not arranged for the Actuarial Valuation for the years to give effect in books of accounts, therefore the necessary adjustment could not be made in the Restated financial statements.</p> <p>2. In opinion of the management, The necessary adjustment for the Auditors qualifications is not required in restated financial statements as management has given effect of the demerger based on the appointed date i.e. 01<sup>st</sup> April 2012.</p>
2014-15	1. As referred to in Note I(B)(i) of Notes to Financial Statements, the company has not accounted for employee’s benefits payable to the employees as stipulated in accordance with AS-15. In the absence of actuarial valuation & such other details, we are	<p>1. Necessary Adjustment has been made in Restated financial statements.</p> <p>2. In opinion of the management, The necessary adjustment for</p>

	<p>unable to quantify the effect thereof on the profit for the year.</p> <p>2. "Attention is invited to <b>ANNEXURE IV- (A) (R)</b>, regarding the scheme of arrangement (Demerger) filed by the company before the Hon'ble Delhi high court, for the transfer &amp; vesting of business of the company pertaining to Delhi Operations as a going concern into VRC Logistics Pvt Ltd (being the resulting company) with effect from 1st day of April, 2012 (being the appointment date). The scheme of arrangement has been approved by the Hon'ble Delhi high court vide Order dated 1st April, 2014 &amp; the copy of the same has been filed with the Registrar of companies, Delhi on 3rd May, 2014 (being the effective date). The company has given the effect of the scheme of Reconstruction in the accounts for the year ended 31st March, 2014. Consequently while preparing the accounts for the year ended 31st March, 2014 the company has not incorporated the income, expenditure, assets &amp; liabilities of its Delhi Operations in its Financial statements for the year ended 31st March, 2014. In our opinion the treatment given by the company is not in accordance with the AS-4. Accordingly the income, expenditure, assets &amp; liabilities of company are understated to that extent. Had the company incorporated the same &amp; given effect of the Scheme of Reconstruction in the F.Y. 2014-15, the income &amp; expenditure would have been higher by Rs. 1741.07 Lakhs &amp; Rs. 2223.83 Lakhs respectively and the assets &amp; liabilities would have been higher by Rs. 1463.85 Lakhs &amp; Rs. 828.18 Lakhs respectively being the Income Expenditure &amp; Assets, Liabilities of the Delhi operations of the company to be held in trust.</p>	<p>the Auditors qualifications is not applicable for the year since the same has been incorporated in relevant financial year based on the appointed date approved in the Scheme i.e. 01.04.2012.</p>
2015-16	None	Not Applicable
2016-17		
Period Ended		
December 31 <sup>st</sup> , 2017		

(ii) Qualification which does not require adjustment in restated financial statements

Financial Year	Qualification
FY 2012-13	
FY 2013-14	<p>1. Attention is invited to Clause V(a) of the annexure to the Independent Auditors Report, regarding Non-compliance of provisions of sec 301 of the Companies Act, 1956 &amp; Non-provision of cost of non-compliance. In the absence of details, we are unable to quantify the effect thereof on the loss for the year.</p> <p>2. Clause V(a): In our opinion &amp; according to the information &amp; explanations given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered in the Register maintained under sec 301 of the Companies Act, 1956 have been so entered.</p>

	<p>The Company has entered into transactions with parties listed in the register maintained under sec 301 without obtaining prior approval of the central govt. The application to the Central govt for regularization of the same by the Company is pending. In view of the same the company has not made any provisions for the cost of Non-compliance.</p> <p>3. Attention is invited to Note I(B)(d) of Notes to Financial Statements, regarding Fixed Assets amount to Rs. 513008/- purchased in the earlier years in the name of one of the director of the company.</p> <p>Note I(B)(d) Tangible Assets:- The fixed assets include a motor car of Rs. 464728/- &amp; Motor Bike of Rs. 44280/- purchased in the name of one of the directors. The said assets are used exclusively for the purpose of the company.</p> <p><b>Management Reply :-</b></p> <p>According to the information and explanations given to us and on the basis of our examination of the records, since the payment was made by the Company and the asset was used by the Company and therefore no adjustment in the financial statement is required in this regard.</p> <p>Company has received an undertaking from the concerned director, that he does not have ownership right on the assets and it was registered in directors name only for ease of registration and minimizing cost to the company towards other expenditures connected with the acquisition of assets. Further the concerned director has stated in the undertaking that on sale/disposal of such assets, there will be no right on director on such consideration and company will be having full right on such sales consideration.</p>
FY 2014-15	<p>Attention is invited to Note I(B)(d) of Notes to Financial Statements, regarding Fixed Assets amount to Rs. 513008/- purchased in the earlier years in the name of one of the director of the company.</p> <p>Note I(B)(d) Tangible Assets:- The fixed assets include a motor car of Rs. 464728/- &amp; Motor Bike of Rs. 44280/- purchased in the name of one of the directors. The said assets are used exclusively for the purpose of the company.</p> <p><b>Management Reply :-</b></p> <p>According to the information and explanations given to us and on the basis of our examination of the records, since the payment was made by the Company and the asset was used by the Company and therefore no adjustment in the financial statement is required in this regard.</p> <p>Company has received an undertaking from the concerned director, that he does not have ownership right on the assets and it was registered in directors name only for ease of registration and minimizing cost to the company towards other expenditures connected with the acquisition of assets. Further the concerned director has stated in the undertaking that on sale/disposal of such assets, there will be no right on director on such consideration and company will be having full right on such sales consideration.</p>
FY 2015-16	None
FY 2016-17	
Period Ended December 31 <sup>st</sup> , 2017	

- (iii) Statutory Auditors of Company has emphasized on following matters in their Report on respective year/period ended financial statements.

Financial Year	Emphasis of Matters
FY 2012-13	<p>Attention is invited to Note No. 1(A) of notes to accounts, regarding the scheme of arrangement filed by the company before the Hon'ble Delhi high court, for the transfer &amp; vesting of business of the company pertaining to Delhi Operations as a going concern into VRC Logistics Pvt Ltd (being the resulting company) with effect from 1st day of April, 2012 (being the appointment date). Pending the final disposal of the petition, pursuant to the scheme of arrangement, the company has continued to incorporate the Income, expenditure, assets &amp; liabilities of its Delhi operations in its Financial statements for the year ended March 31, 2013. Accordingly these financial statements also include the transactions pertaining to Delhi operations of the Company, which are held in trust, pursuant to the scheme of arrangement.</p> <p>Note 1(A):- The company was incorporated as a Public Ltd Co on May 31, 1995 &amp; is primarily engaged in the business of Freight Contractors, Carriage &amp; Freight Agents, Fleet owners in respect of goods, luggage &amp; freight by road. These financial statements pertain to the period April 1,2012 to March 31,2013 &amp; April 1,2011 to March 31,2012 have been prepared pursuant to the requirements of Companies Act, 1956. The company has filled a scheme of arrangement before the Hon'ble Delhi high court, pursuant to the relevant provisions of the Companies Act, 1956, for the transfer &amp; vesting of business of the company pertaining to Delhi Operations as a going concern into VRC Logistics Pvt Ltd (being the resulting company) with effect from 1st day of April, 2012 (being the appointment date), to ensure accelerated growth of individuals units &amp; higher returns to the Shareholders, creditors &amp; employees. The application filled by the company before the Hon'ble High Court is pending for disposal. Hence, pending the final disposal of the petition, pursuant to the Scheme of arrangement, the company has incorporated the Income, expenditure, assets &amp; liabilities of its Delhi operations in its Balance Sheet as at March 31,2013 &amp; Statement of Profit &amp; loss for the year ended March 31, 2013 &amp; prepared the consolidated accounts.</p>
FY 2013-14	“Attention is invited to ANNEXURE XIX to the restatement statement, regarding Share Application Money Receivalbe amounting to Rs. 2578000/- given to Vikas Okhara Warehousing & Estate Pvt Ltd. The company has not been allotted shares nor has received the refund of the share application money. Our opinion is not qualified on the same.”
FY 2014-15	
FY 2015-16	
FY 2016-17	
Period Ended December 31 <sup>st</sup> , 2017	

6. Audit for the period ended on December 31, 2017 and year ended on March 31 2017 was conducted by Sakarwala & Associates, Chartered Accountants, and year ended March 31, 2016 was conducted by M. H. Baderpura & Co., Chartered Accountants, and year ended March 31, 2015, 2014 and 2013 was conducted by Akshay & Co., Chartered Accountants. The financial report included for these period is based solely on the report submitted by them. Further financial statements for period ended on March 31, 2017 have been re-audited by us as per the relevant guidelines.
7. 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 period ended on December 31, 2017 and for the year ended

on 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 flow 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 Non-current investments as restated as appearing in ANNEXURE VIII to this report;
9. Details of deferred tax asset/liability as restated as per ANNEXURE IX to this report;
10. Details of short term borrowings as restated as appearing in ANNEXURE X to this report;
11. Details of long term Provisions as restated as appearing in ANNEXURE XI to this report;
12. Details of trade payables as restated as appearing in ANNEXURE XII to this report;
13. Details of other current liabilities as restated as appearing in ANNEXURE XIII to this report;
14. Details of short term Provisions as restated as appearing in ANNEXURE XIV to this report;
15. Details of other non-current assets as restated as appearing in ANNEXURE XV to this report;
16. Details of fixed assets as restated as appearing in ANNEXURE XVI to this report;
17. Details of trade receivables as restated as appearing in ANNEXURE XVII to this report;
18. Details of cash & cash equivalents as restated as appearing in ANNEXURE XVIII to this report;
19. Details of short term loans & advances as restated as appearing in ANNEXURE XIX to this report;
20. Details of other current assets as restated as appearing in ANNEXURE XX to this report;
21. Details of Long term loans and advance as restated as appearing in ANNEXURE XXI to this report;
22. Details of Inventories as restated as appearing in ANNEXURE XXII to this report;
23. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report;
24. Details of other income as restated as appearing in ANNEXURE XXIV to this report;
25. Details of employee benefits expenses as restated as appearing in ANNEXURE XXV to this report;
26. Details of Finance cost as restated as appearing in ANNEXURE XXVI to this report;
27. Details of Depreciation as restated as appearing in ANNEXURE XXVII to this report;
28. Details of other expenses 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. Capitalization Statement as at December 31, 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;
32. Details of related party transactions as restated as appearing in ANNEXURE XXXII to this report;



33. Details of Contingent Liability as restated as appearing in ANNEXURE XXXIII to this report

8. 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.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. In our opinion, the above financial information contained in Annexure I to XXX of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
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 **Mittal & Associates**

Chartered Accountants

Firm Registration no: 106456W

**Hemant Bohra**

Partner

Membership No.: - 165667

Place: Mumbai

Date: May 18, 2018

**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**  
**ANNEXURE I**

**Rs in Lakhs**

Particulars	As at December, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>I. EQUITY AND LIABILITIES</b>						
<b><u>(1) Shareholder's Funds</u></b>						
(a) Share Capital	756.89	504.59	504.59	504.59	281.06	281.06
(b) Reserves and Surplus	429.56	356.27	213.66	105.45	214.79	278.77
<b><u>(2) Share Application Money Pending Allotment</u></b>	-	-	-	-	-	-
<b><u>(3) Non-Current Liabilities</u></b>						
(a) Long-Term Borrowings	1,110.79	1,223.53	957.83	931.08	592.24	100.56
(b) Other Long Term Liabilities	-	-	-	-	-	-
(c) Defferd Tax Liability(Net)	-	-	-	-	11.12	34.99
(d) Long-Term Provisions	11.98	9.22	5.88	5.46	-	-
<b><u>(4) Current Liabilities</u></b>						
(a) Short-Term Borrowings	2,506.04	2,368.36	2,350.48	2,249.16	1,879.03	1648.67
(b) Trade Payables	296.85	488.79	354.14	252.14	127.47	120.21
(c) Other Current Liabilities	933.90	1,026.28	960.68	582.31	332.40	454.27
(d) Short-Term Provisions	5.45	3.59	3.07	24.04	0.22	0.34
<b>Total</b>	<b>6,051.46</b>	<b>5,980.62</b>	<b>5,350.34</b>	<b>4,654.21</b>	<b>3,438.33</b>	<b>2918.87</b>
<b>II.ASSETS</b>						
<b><u>(1) Non-Current Assets</u></b>						
<b><u>(a) Fixed Assets</u></b>						
- Tangible Assets	1,493.59	1,150.17	1,112.40	1,150.55	881.31	281.39
- Intangible Assets	-	-	-	-	-	-
- Capital Work in Progress	-	231.38	126.27	152.87	-	198.54
(b) Non-Current Investments	3.04	3.04	3.03	3.03	3.03	3.03
(c) Deferred Tax Assets (Net)	41.80	69.55	58.84	19.90	-	-
(d) Other non-current assets	-	-	-	-	-	0.00
(e) Long Term Loans & Advances	405.78	499.95	314.16	201.18	190.81	173.59
<b><u>(2) Current Assets</u></b>						
(a) Inventories	32.67	12.77	28.58	26.88	1.59	-
(b) Trade receivables	3,311.76	3,040.24	3,074.41	2,586.62	1,910.07	1,838.60
(c) Cash and Cash Equivalents	135.45	146.00	134.33	163.30	162.07	115.34

(d) Short-Term Loans And Advances	627.36	827.53	498.31	349.88	289.45	307.54
(e) Other Current Assets	-	-	-	-	-	0.84
<b>Total</b>	<b>6,051.46</b>	<b>5,980.62</b>	<b>5,350.34</b>	<b>4,654.21</b>	<b>3,438.33</b>	<b>2918.87</b>

# STATEMENT OF PROFIT AND LOSS AS RESTATED

## ANNEXURE - II

(Rs In Lakhs)

Sr. No.	Particulars	For period ended as on 31, December, 2017	For the year ended March 31,				
			2,017	2016	2015	2014	2013
<b>A</b>	<b><u>Revenue:</u></b>						
	Revenue From Operations ( Net of Taxes )	9,715.98	14,676.26	13,642.54	10,581.34	8,309.02	7535.29
	Other Income	115.88	89.57	39.76	40.59	25.77	31.85
	<b>Total Revenue</b>	<b>9,831.86</b>	<b>14,765.82</b>	<b>13,682.30</b>	<b>10,621.93</b>	<b>8,334.79</b>	<b>7567.13</b>
	<b><u>Expenses:</u></b>						
<b>B</b>	Cost of Materials Consumed	-	-	-	-	-	-
	Employee benefit expenses	199.22	235.75	206.74	163.86	124.58	128.75
	Financial Cost	296.86	408.99	430.11	339.23	255.82	214.01
	Depreciation and amortization expenses	403.81	518.93	594.74	524.89	265.71	101.40
	Others Expenses	8,481.09	13,386.78	12,284.12	9,510.39	7,776.52	7111.58
	<b>Total Expenses</b>	<b>9,380.99</b>	<b>14,550.45</b>	<b>13,515.71</b>	<b>10,538.37</b>	<b>8,422.63</b>	<b>7555.74</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax</b>	<b>450.86</b>	<b>215.37</b>	<b>166.59</b>	<b>83.56</b>	<b>-87.84</b>	<b>11.40</b>
	Less: Exceptional Items	-	-	-	-	-	-
	<b>Profit before extraordinary items and tax (A-B)</b>	<b>450.86</b>	<b>215.37</b>	<b>166.59</b>	<b>83.56</b>	<b>-87.84</b>	<b>11.40</b>
	Prior Period Items	-	-	-	-	-	-
	Extra ordinary items	-	-	-	-	-	-
<b>D</b>	<b>Profit before tax</b>	<b>450.86</b>	<b>215.37</b>	<b>166.59</b>	<b>83.56</b>	<b>-87.84</b>	<b>11.40</b>
	<b>Tax expense :</b>						
	Current tax	97.52	83.47	97.32	40.39	-	13.53
	Deferred Tax	27.75	-10.71	-38.94	-31.02	-23.87	65.68
	Income tax relating to earlier year	-	-	-	-	-	-
	<b>Profit/(Loss) for the period</b>	<b>325.59</b>	<b>142.61</b>	<b>108.21</b>	<b>74.18</b>	<b>-63.97</b>	<b>-67.82</b>

After Tax- PAT						
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# STATEMENT OF CASH FLOW AS RESTATED

## ANNEXURE - III

(Rs In Lakhs)

Particulars	For the period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
<b>Cash Flow From Operating Activities:</b>						
Net Profit before tax as per Profit And Loss A/c	450.86	215.37	166.59	83.56	-87.84	11.40
<b>Adjustments for:</b>						
Depreciation & Amortisation Expense	403.81	518.93	594.74	524.89	265.71	101.40
Interest Income	-5.94	-6.43	-6.43	-5.61	-7.11	-8.00
Finance Cost	296.86	408.99	430.11	339.23	255.82	214.01
Dividend income	-	-0.05	-0.05	-0.06	-0.03	-0.01
Profit on sale of Assets	-20.47	-	-	-8.22	-4.43	-20.96
<b>Operating Profit Before Working Capital Changes</b>	<b>1,125.14</b>	<b>1,136.82</b>	<b>1,184.96</b>	<b>933.78</b>	<b>422.11</b>	<b>297.84</b>
Adjusted for (Increase)/ Decrease in:						
Provisions	4.63	3.85	-20.54	29.27	-0.11	-12.07
Trade Receivables	-271.52	34.17	-487.79	-676.56	-71.46	1047.55
Loans & Advances	200.17	-329.22	-148.44	-60.43	18.09	35.27
Inventories	-19.90	15.81	-1.70	-25.29	-1.59	73.76
Other current assets	-	-	-	-	0.14	-
Trade Payables	-191.94	134.65	102.00	124.67	7.25	-29.87
Other Current Liabilities	-92.38	65.60	378.38	249.91	-121.88	309.41
<b>Cash Generated From Operations</b>	<b>-370.96</b>	<b>-75.12</b>	<b>-178.09</b>	<b>-358.42</b>	<b>-169.56</b>	<b>1424.06</b>
Net Income Tax paid/ refunded	-97.52	-83.47	-97.32	-40.39	-	-13.53
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>656.66</b>	<b>978.22</b>	<b>909.55</b>	<b>534.96</b>	<b>252.55</b>	<b>1708.36</b>
<b>Cash Flow From Investing Activities:</b>						
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-495.39	-661.81	-529.98	-938.78	-662.65	-142.70
Interest on FD	5.94	6.43	6.43	5.61	7.11	8.00
Dividend Received	-	0.05	0.05	0.06	0.03	0.01
Net (Increase)/Decrease in Long Term Loans & Advances	94.17	-185.79	-112.98	-10.37	-17.23	-6.65
Net (Increase)/Decrease in Other Non-Current Assets	-	-	-	-	0.70	0.14
Proceeds From Sale or Purchase OF Investments	0.00	-0.01	-0.00	-	-	-

<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>-395.29</b>	<b>-841.14</b>	<b>-636.48</b>	<b>-943.48</b>	<b>-672.04</b>	<b>-141.21</b>
<b>Cash Flow from Financing Activities:</b>						
Proceeds From issue of Share Capital	-	-	-	40.00	-	-
Net Increase/(Decrease) in Long Term Borrowings	-112.74	265.69	26.76	338.83	491.69	21.01
Net Increase/(Decrease) in Short Term Borrowings	137.69	17.88	101.31	370.14	230.36	-805.83
Assets / Liabilities transferred in the scheme of Demerger	-296.86	-408.99	-430.11	339.23	-255.82	-214.01
Interest Paid	-	-	-	-	-	-10.00
Net Increase/(Decrease) in Other Long Term Liabilities	<b>-271.92</b>	<b>-125.42</b>	<b>-302.04</b>	<b>409.74</b>	<b>466.22</b>	<b>-1008.83</b>
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-635.89</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-10.55	11.67	-28.97	1.23	46.73	-77.56
Cash & Cash Equivalents As At Beginning of the Year	146.00	134.33	163.30	162.07	115.34	192.90
Cash & Cash Equivalents As At End of the Year	135.45	146.00	134.33	163.30	162.07	115.34

#### **RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:**

#### **ANNEXURE IV- (A)**

#### **A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The restated summary statement of assets and liabilities of the Company as at 31<sup>st</sup> December 2017, 31 March 2017, 2016, 2015, 2014 and 2013 and the related restated summary statement of profits and loss and restated summary statement of cash flows for the period ended 31<sup>st</sup> December and year ended on 31<sup>st</sup> 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 ended 31<sup>st</sup> December 2017 and year ended on 31<sup>st</sup> March 2017, 2016, 2015, 2014 and 2013 approved by the Board of Directors of the Company. The restated summary statements have been prepared to comply in all material respects with the provisions of 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; 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") and Guidance note on reports in Companies Prospectus (Revised). The restated summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of BSE 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. ACCOUNTING METHOD**

The company recognizes all income and expenditure having a material bearing on the financial statements on accrual basis. The financial statements are prepared in accordance with accounting standards issued by the Institute of Chartered Accounts of India and the provisions of the company's Act, 2013 as adopted consistently by the Company.

#### **C. ACCOUNTING CONVENTION**

The financial statements are prepared under the historical cost convention ignoring changes, if any, in the purchasing power of money.

#### **D. REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and there exist on mercantile basis. Service Income is recognized as per the terms of contracts with customer when the related services are performed.

Dividend Income is recognized when the unconditional right to receive the income is established. Income from interest on deposits, loan and Interest bearing securities is recognized on the time proportionate method.

Revenue in respect of Insurance and other claims is recognized when to significant uncertainty exists with regard to the amount to be realized.

#### **E. TANGIBLE ASSETS**

Fixed assets are stated at cost net of accumulated depreciation and accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price and directly attributable cost of bringing the assets to its working condition for the intended use. Direct cost of relating to truck and capitalized until the truck are ready to put to use. These costs include cost of chassis, cabin, containers, frame, tools and accessories. Borrowing cost directly attributable to acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use, is capitalized..

#### **F. DEPRECIATION AND AMORTIZATION**

Depreciation on fixed assets for the year ended March 31, 2014 and 2013 were provided on the written down value method (WDV Method) 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 is provided based on the useful life of various assets,, as specified in Schedule II of the Companies Act, 2013.

#### **G. BORROWING COST**

Borrowing cost attributable to acquisition and / or construction of qualifying assets are capitalized as cost of assets up to date when such assets is ready for its intended use.

Borrowing cost on working capital is charged to profit & Loss Account.

#### **H. INVESTMENTS**

Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. Current investment are carried at the lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

#### **I. INVENTORIES**

Inventories consist of consumables item and are valued at its acquisition cost.

#### **J. EMPLOYEE BENEFITS**

Contribution payable to the recognized Provident and Employees' State Insurance Corporation in respect of few employee are accounted on accrual basis and charged to the Profit & Loss Accounts for the year.

The company has made contribution to the Group Gratuity Scheme of LIC in respect of few employees of the country.

#### **K. FOREIGN CURRENCY TRANSACTION AND BALANCES**

Foreign currency transactions, if any, are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss except that exchange differences related to acquisition of fixed assets are adjusted in the carrying amount of the related fixed assets.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date not covered by forward exchange contracts are translated at year-end rates.

The resultant exchange differences (except those related to acquisition of fixed assets) are recognized in the statement of Profit and Loss.

Forwards contracts if any, are entered into to hedge currency risk of the underlying outstanding at the balance sheet date. The premium or discount on all such contracts arising at the inception of each contract is amortized as expenses or income over the life of the contract. The exchange differences on such a forward exchange contract is the difference between (i) the foreign currency amount of the contract translated at the exchange rate on the reporting date, or the settlement date where the transaction is settled during the reporting period and (ii) the same foreign currency amount translated at the latter of the date inception of forward exchange contract or the last reporting date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or expense for the period.

#### **L. INCOME TAX EXPENSE**

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and / or deferred tax provision that may become necessary due to certain developments or reviews during the relevant period. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred income taxes, if any, reflect the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax assets can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

#### **M. EARNINGS PER SHARE**

Basis earnings and diluted earnings per share are calculated by dividing, the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year.

#### **N. PROVISION AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefits is remote. A contingent asset is neither recognized nor disclosed in the financial statements.

#### **O. IMPAIRMENT OF ASSETS**

The Company assesses at each reporting date whether there is an indication that an assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. Where the carrying amount of an assets or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

#### **P. CASH FLOW STATEMENT**

The Cash Flow Statement is prepared in accordance with indirect method as explained in the Accounting Standard on Cash Flow Statement (AS – 3) issued by the Institute of Chartered Accountants of India.

Cash and bank Balances that have insignificant risk of change in value including Margin Money, Term Deposits which have original maturity upto three month, are included in cash and cash equivalents in the Cash Flow Statements.

## **Q. LEASES**

Assets acquired on lease where significant portion of the risk and rewards incidental to ownership are retained by the lessor are classified as opening leases. Lease rental under operating Lease are recognized in the profit and loss account on straight line-basis.

## **R. DEMERGER**

Pursuant to the Scheme of Arrangement and Demerger “(The Scheme”) under section 391 to 394 of the Companies Act, 1956 between Vikas Road Carriers Limited (“the demerged Company”) and VRC Logistic Private Limited (“the resulting Company”) approved by the Honorable High Court of Judicature at Delhi on April 1, 2014 –

All rights (inclusive of the leasehold rights), assets, liabilities, business operations and activities pertaining and relating to Delhi operations of the Company carried out by the demerged company (“the demerged underrating”) as on the appointed date (April 1, 2012) have been transferred to the resulting Company at their respective book values.

The summary of assets and liabilities transferred to the resulting Company as on April 1, 2012 is as given below:-

(Rs in lakhs)

<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
Tangible Assets (Net)	219.74	-
Long Term Loans and Advances	10.00	-
Current Assets	1224.90	1454.64,
Less:		
Long – Term Borrowings	49.18	-
Short – Term Borrowings	694.88	-
Trade payables	164.60	-
Other Current liabilities	73.05	-

The resulting Company shall issue 28,10,631 equity shares of Rs. 10/- each as fully paid-up aggregating to Rs. 281.06 lakhs to the existing shareholders of the demerged Company as on the record date in the ratio of One equity shares of Rs. 10/- each fully paid-up of the resulting Company for every one equity share of Rs. 10/- each held in the demerged company.

The difference between the value of assets and the value of liabilities transferred amounting to Rs. 635.89 lakhs has been adjusted against Securities Premium Account to the extent of Rs. 284.80 lakhs and surplus in Profit & Loss Account to the extent of Rs. 284.80 lakhs in the books of the Company in accordance with Clause 6.2.1 of the Scheme of Demerger.

All the employees engaged in the demerged undertaking of the Company shall become the employees of the resulting Company on the basis that their service shall have been continuous and shall not be interrupted by reason of the demerger. Provident fund, gratuity fund and any other special fund existing for the benefit of the employees of the demerged undertaking of the demerged Company shall stand substituted. All rights, duties, power and obligation of the demerged Company in relation to such funds shall become those of the resulting Company.

All legal or other proceedings initiated by or against the demerged Company in respect of the demerged undertaking shall be transferred in the name of the resulting Company and be continued, prosecuted and enforced by or against the resulting Company to the exclusion of the demerged Company.



The title deeds for properties, licenses, agreements, loan documents etc. pertaining to the demerged undertaking are in the process of being transferred in the name of VRC Logistics Private Limited.

**RECONCILIATION OF RESTATED PROFIT:****ANNEXURE – IV (B)****(Rs In Lakhs)**

Adjustments for	Period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	305.47	135.40	69.89	47.52	-107.09	-43.64
<b>Adjustments for:</b>						
Carrying Amount of Investments	-1.95	-2.29	-1.69	-1.47	-1.47	-1.42
Provision for Gratuity	-4.63	-3.85	-0.60	-7.79		
Prior Period Items	-	1.02	-1.02	1.55	0.54	26.87
Carrying Amount of Investments	-	1.95	2.29	1.69	1.47	1.47
Provision for Tax	54.44	-0.32	0.40	1.66	-	14.58
Deferred Tax	-27.75	10.71	38.94	31.02	42.57	-65.68
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>325.59</b>	<b>142.61</b>	<b>108.21</b>	<b>74.18</b>	<b>-63.97</b>	<b>-67.82</b>

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

**Adjustments having impact on Profit**

Provision for Taxation: Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision For Earlier Years.

Deferred Tax Assets / Liabilities: Deferred Tax liabilities and assets are considered as per timing differences as per Accounting Standard and also the Deferred Tax Asset has been created due to continuous increase in profit of the Company.

Adjustment for Prior Period Expenses: Prior Period expenses / incomes has been booked in the relevant financial year to give the proper presentation.

Provision for Gratuity and Leave encashment: Gratuity and provision are made as per actuarial valuation report.

Adjustments in carrying amount of investments: Effect of temporary differences has been removed since the Accounting Standard is not allowed to consider such differences.

**Adjustments having no impact on Profit****Material Regrouping**

W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the

Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

## SHARE CAPITAL AS RESTATED

### (a) Authorized, Issued, Subscribed and Paid Up Share Capital

#### ANNEXURE – V

(Rs In Lakh)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>SHARE CAPITAL :</b>						
<b>AUTHORISED:</b>						
Equity Shares of Rs. 10 each	1000.00	700.00	700.00	700.00	340.00	340.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>						
Equity Shares of Rs. 10 each	756.89	504.59	504.59	504.59	281.06	281.06

### (b) Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity Shares at the beginning of the year	50.46	50.46	50.46	28.11	28.11	28.11
Add: Shares issued during the year	-	-	-	2.35	-	-
Add: Bonus shares issued during the year	25.23	-	-	20.00	-	-
<b>TOTAL</b>	<b>75.69</b>	<b>50.46</b>	<b>50.46</b>	<b>50.46</b>	<b>28.11</b>	<b>28.11</b>

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Rs. in Lakh

Particulars	As At December 31, 2017		As at March 31,									
			2017		2016		2015		2014		2013	
	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding
Satvinder Singh Chadha	57.73	76.27	38.48	76.28	38.48	76.28	38.48	76.28	8.48	30.18	8.48	30.18

Iqbal Kaur Chadha	12.81	16.94	8.54	16.94	8.54	16.94	8.54	16.94	5.15	18.35	5.15	18.35
Harvinde r Singh Chadha	-	-	-	-	-	-	-	-	8.46	30.10	8.46	30.10
Saranjeet Kaur Chadha	-	-	-	-	-	-	-	-	3.93	14.00	3.93	14.00
<b>Total</b>	<b>70.54</b>	<b>93.21</b>	<b>47.03</b>	<b>93.21</b>	<b>47.03</b>	<b>93.21</b>	<b>47.03</b>	<b>93.21</b>	<b>26.03</b>	<b>92.63</b>	<b>26.03</b>	<b>92.63</b>

**RESERVES AND SURPLUS AS RESTATED**  
**ANNEXURE - VI**

(Rs In Lakh)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Securities Premium Reserve</b>						
Opening Balance	-	-	-	-	-	351.08
Add:- Additions during the year	-	-	-	16.47	-	-
Less: Utilized during the year	-	-	-	-16.47	-	351.08
<b>Closing Balance</b>	-	-	-	-	-	-
<b><u>Profit and loss Surplus :-</u></b>						
<i>Opening Balance</i>	356.27	213.66	105.45	214.79	278.77	629.98
<i>Add: Reversal of diminution in value of investments</i>	-	-	-	-	-	1.42
Add – Reserves and surplus transferred from delhi	325.59	142.61	108.21	74.18	-63.97	-67.82
Add – Addition During the Year	252.30	-	-	183.53	-	284.80
Less: Utilised during the year	<b>429.56</b>	<b>356.27</b>	<b>213.66</b>	<b>105.45</b>	<b>214.79</b>	<b>278.77</b>
<b>TOTAL</b>	<b>429.56</b>	<b>356.27</b>	<b>213.66</b>	<b>105.45</b>	<b>214.79</b>	<b>278.77</b>

**LONG TERM BORROWING AS RESTATED**  
**ANNEXURE – VII**

(Rs In Lakh)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Secured</b>						
Loans for financing cars	9.26	22.71	42.65	69.00	23.05	31.99
Loans for financing trucks	984.56	957.44	744.81	861.49	569.19	68.56
Working capital term loan	116.96	240.68	124.45	-	-	-
<b>Unsecured</b>						
Loans From Directors	-	2.69	45.92	0.58	-	-
<b>TOTAL</b>	<b>1110.79</b>	<b>1223.53</b>	<b>957.83</b>	<b>931.08</b>	<b>592.24</b>	<b>100.56</b>

\* These are the vehicle loans and are secured against the respective vehicles i.e. Motor Car and Trucks and are carrying different rate of interest ranging from 7.80% to 10.75% per annum.

\*\* Working capital term loans are secured against the existing and future current assets/ movable fixed assets.

**DETAILS OF NON- CURRENT INVESTMENTS AS RESTATED**  
**ANNEXURE - VIII**

(Rs. In Lakh)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Other Investments:</b>						
Investments in Mutual Funds	0.31	0.31	0.31	0.31	0.31	0.31
Investments in shares	2.72	2.72	2.72	2.72	2.72	2.72
Investments in Unlisted shares	0.01	0.01	-	-	-	-
<b>TOTAL</b>	<b>3.04</b>	<b>3.04</b>	<b>3.03</b>	<b>3.03</b>	<b>3.03</b>	<b>3.03</b>
Market value of quoted shares	1.26	0.77	0.43	1.03	1.24	1.25

**DEFERRED TAX ASSET/(LIABILITY) AS RESTATED**  
**ANNEXURE – IX**

(Rs In Lakh)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Deferred Tax Asset/Liability (Net)</b>						
Deferred tax (Assets)/liabilities at the beginning of the year	-69.55	-58.84	-	11.12	34.99	-30.69
Deferred tax (Assets)/liabilities during the year on account of timing difference	27.75	-10.71	-	-31.02	23.87	65.68
<b>TOTAL</b>	<b>-41.80</b>	<b>-69.55</b>	<b>58.84</b>	<b>-19.90</b>	<b>11.12</b>	<b>34.99</b>

**SHORT TERM BORROWING AS RESTATED**  
**ANNEXURE - X**

(Rs In Lakh)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Short term borrowings against hypothecation of stocks &amp; debtors</b>						
- Working capital demand loan	-	-	-	-	1.47	600.00
- Term Loans	-	-	-	-	-	-
- Cash credit	1966.04	1905.36	1950.48	1836.16	1554.55	1048.67
<b>Unsecured Loan</b>						
- Inter-corporate Borrowings	540.00	463.00	400.00	345.00	245.00	-
- Others	-	-	-	68.00	78.00	-
<b>TOTAL</b>	<b>2506.04</b>	<b>2368.36</b>	<b>2350.48</b>	<b>2249.16</b>	<b>1879.03</b>	<b>1648.67</b>

**LONG TERM PROVISIONS AS RESTATED**  
**ANNEXURE – XI**

(Rs In Lakh)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Provisions for Gratuity	11.98	9.22	5.88	5.46	-	-

<b>TOTAL</b>	<b>11.98</b>	<b>9.22</b>	<b>5.88</b>	<b>5.46</b>	-	-
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**TRADE PAYABLES AS RESTATED**  
**ANNEXURE - XII**

(Rs. In Lakh)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Sundry Creditors - Others	296.85	488.79	354.14	252.14	127.47	120.21
<b>TOTAL</b>	<b>296.85</b>	<b>488.79</b>	<b>354.14</b>	<b>252.14</b>	<b>127.47</b>	<b>120.21</b>

**OTHER CURRENT LIABILITIES AS RESTATED**  
**ANNEXURE - XIII**

(Rs. In Lakh)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Creditors for Assets (Capital Advances)	-	-	-	0.75	-	225.06
Creditors for Expenses	244.41	293.68	210.58	109.35	110.26	48.63
TDS Payable	4.90	15.07	6.88	1.05	0.43	0.04
Service Tax Payable	2.25	3.11	2.32	0.38	1.13	0.83
Interest Payable to Datasoft Infotech (India) Limited	12.54	11.30	24.30	-	-	-
Remuneration payable to Directors	33.58	74.11	75.11	31.26	-	-
<b>Current Maturities of Long Term Debts:</b>	-	-	-	-	-	-
Installments due in next year for financing Trucks	450.37	447.40	552.97	413.82	210.77	167.64
Installments due in next year for financing Cars	19.95	19.95	27.33	25.71	9.80	12.07
Installments due in next year of Working Capital Term Loan	165.90	161.67	61.19	-	-	-
<b>TOTAL</b>	<b>933.90</b>	<b>1026.28</b>	<b>960.68</b>	<b>582.31</b>	<b>332.40</b>	<b>454.27</b>

**SHORT TERM PROVISION AS RESTATED**  
**ANNEXURE - XIV**

(Rs In Lakh)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Provisions for FBT	-	-	-	-	0.18	0.18
Provisions for Wealth Tax				0.28	0.04	0.16
Provisions for Income Tax	0.56	0.56	0.56	21.42	-	-
Provision for Gratuity	4.89	3.03	2.51	2.33	-	-
<b>TOTAL</b>	<b>5.45</b>	<b>3.59</b>	<b>3.07</b>	<b>24.04</b>	<b>0.22</b>	<b>0.34</b>

**OTHER NON-CURRENT ASSETS AS RESTATED**  
**ANNEXURE - XV**

(Rs In Lakh)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Preliminary Expenses	-	-	-	-	-	0.00
<b>TOTAL</b>	-	-	-	-	-	<b>0.00</b>

**STATEMENT OF FIXED ASSETS AS RESTATED**  
**ANNEXURE – XVI**

(Rs In Lakh)

Assets	As at 31 December, 2017	As at March 31				
		2017	2016	2015	2014	2013
<b>Tangible Assets</b>						
Land	2.88	2.88	2.88	2.88	2.88	2.88
Office building	5.99	6.22	6.54	6.88	7.23	7.62
Trucks & Containers	1385.62	1038.15	977.67	994.95	795.97	176.12
Motor cars	64.30	71.58	95.27	118.09	45.46	65.60
Motor Tempo	-	-	-	-	0.11	0.19
Office Equipment	3.87	4.82	5.89	7.64	10.13	9.89
Computers	8.87	5.23	6.62	3.32	4.63	6.88
Furniture & Fixture	2.63	2.80	2.68	3.67	11.57	3.90
Plant & Machinery	19.41	18.44	14.81	13.09		8.32
Scooter/Motor Cycle	<b>1493.59</b>	<b>1150.16</b>	<b>1112.39</b>	<b>1150.55</b>	<b>881.30</b>	<b>281.39</b>
<b>Total</b>						
<b>Capital WIP</b>	-	-	-	-	-	198.54
Truck (Under Chasis Building)						
<b>TOTAL</b>	<b>1493.59</b>	<b>1150.16</b>	<b>1112.39</b>	<b>1150.55</b>	<b>881.30</b>	<b>627.68</b>

**TRADE RECEIVABLES AS RESTATED**  
**ANNEXURE - XVII**

(Rs in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Outstanding for a period more than 6 months</b>						
Unsecured, considered good	463.31	191.04	147.12	147.27	287.27	128.09
Less: Provisions for doubtful debts	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>463.31</b>	<b>191.04</b>	<b>147.12</b>	<b>147.27</b>	<b>287.27</b>	<b>128.09</b>
<b>Outstanding for a period less than 6 months</b>						
Unsecured, considered good	2848.44	2949.20	2927.29	2439.35	1622.80	1710.51
<b>TOTAL (B)</b>	<b>2848.44</b>	<b>2949.20</b>	<b>2927.29</b>	<b>2439.35</b>	<b>1622.80</b>	<b>1710.51</b>
<b>TOTAL (A+B)</b>	<b>3311.76</b>	<b>3040.24</b>	<b>3074.41</b>	<b>2586.62</b>	<b>1910.07</b>	<b>1838.60</b>

**STANDALONE CASH & CASH EQUIVALENTS AS RESTATED**  
**ANNEXURE – XVIII**

(Rs In Lakh)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash In Hand	10.93	9.22	28.03	31.94	43.16	12.99
Balances with Banks	48.85	67.54	-2.87	34.72	65.83	40.46

Bank Deposits (Including Margin Money)	75.67	69.23	109.17	96.63	53.08	61.88
<b>TOTAL</b>	<b>135.45</b>	<b>146.00</b>	<b>134.33</b>	<b>163.30</b>	<b>162.07</b>	<b>115.34</b>

**SHORT TERM LOAN AND ADVANCES AS RESTATED**  
**ANNEXURE - XIX**

(Rs In Lakh)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Unsecured, considered good</b>						
Advance to suppliers	203.59	205.35	30.57	13.28	16.01	5.44
Share Application Money Receivables	-	25.78	25.78	25.78	25.78	25.78
Advance to Directors	-	-	-	1.96	1.96	-
Cenvat Credit Unutilized	0.44	0.44	0.44	0.44	-	-
<b>Other loans &amp; Advances:</b>						
Other Branch Balance	-	-	129.16	111.33	98.75	185.08
Prepaid Expenses	40.62	64.88	31.23	41.10	25.19	13.24
Other Loans & Advances	129.29	244.31	1.39	0.89	4.38	3.20
Advances for Expenses	16.99	17.24	37.06	10.76	10.77	15.19
Advances to Drivers for Expenses	174.50	207.60	180.77	82.41	40.31	12.48
VRC Logistic pvt ltd.	59.13	59.13	59.13	59.13	59.13	47.13
Claim Receivable	2.80	2.80	2.80	2.80	7.16	-
<b>TOTAL</b>	<b>627.36</b>	<b>827.53</b>	<b>498.31</b>	<b>349.88</b>	<b>289.45</b>	<b>307.54</b>

**OTHER CURRENT ASSETS AS RESTATED**  
**ANNEXURE - XX**

(Rs in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Preliminary Expenses	-	-	-	-	-	0.84
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.84</b>

**LONG TERM LOAN AND ADVANCES AS RESTATED**  
**ANNEXURE – XXI**

(Rs in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Secured, considered good:</b>						
Security Deposits	82.44	158.87	72.82	75.84	64.91	56.53
Accrued Interest on Security Deposits	-	0.14	0.47	0.47	1.05	0.86
<b>Other Loans &amp; Advances</b>						
Advance Tax & TDS (Net off provision for Tax)	281.36	286.29	194.51	93.60	89.42	73.54
Insurance Claim Recoverable	-	-	-	-	3.81	3.38
Advance to Staff	40.72	53.40	45.10	30.01	30.14	30.00



VRC Logistics Pvt Ltd (Demerger)	404.53	498.70	312.91	199.93	189.34	164.31
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**INVENTORIES AS RESTATED**  
**ANNEXURE – XXII**

(Rs in Lakhs)

Particulars	As at December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Inventories</b>						
Tyres and Tubes	32.67	12.77	28.58	26.88	1.59	-
<b>TOTAL</b>	<b>32.67</b>	<b>12.77</b>	<b>28.58</b>	<b>26.88</b>	<b>1.59</b>	<b>-</b>

**REVENUE FROM OPERATIONS RESTATED**  
**ANNEXURE – XXIII**

(Rs in Lakhs)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Sale of Services</b>						
Freight Income	9535.49	14525.18	13515.21	10479.27	8266.68	7493.55
<b>TOTAL</b>	<b>9535.49</b>	<b>14525.18</b>	<b>13515.21</b>	<b>10479.27</b>	<b>8266.68</b>	<b>7493.55</b>
<b>Other Operating Income</b>						
Other Operating Income	180.48	151.08	127.33	102.08	42.33	41.74
<b>TOTAL</b>	<b>180.48</b>	<b>151.08</b>	<b>127.33</b>	<b>102.08</b>	<b>42.33</b>	<b>41.74</b>

**OTHER INCOME AS RESTATED**  
**ANNEXURE – XXIV**

(Rs in Lakhs)

**EMPLOYEE BENEFITS EXPENSE AS RESTATED:**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Claim Received	13.57	11.05	7.96	10.79	2.08	0.05
Scrap Sales	1.54	10.82	18.23	5.36	6.47	1.07
Fuel Royalty Received	61.96	-	-	-	-	-
Profit on sale of Asset	20.47	-	-	8.22	4.43	20.96
Miscellaneous Income	12.42	61.22	7.09	9.99	5.66	0.69
Interest on Deposits	5.94	6.43	6.43	5.61	7.11	8.00
Dividend	-	0.05	0.05	0.06	0.03	0.01
Exchange Gain	-	-	-	0.54	-	1.07
<b>Total</b>	<b>115.88</b>	<b>89.57</b>	<b>39.76</b>	<b>40.59</b>	<b>25.77</b>	<b>31.85</b>

**ANNEXURE - XXV**

(Rs in Lakhs)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Salaries & Wages	91.81	99.56	86.79	76.78	66.25	73.70
Directors Remuneration	85.50	114.00	103.50	66.50	42.00	42.00
Provident Fund	7.28	6.12	6.61	5.70	6.75	5.39

Gratuity	6.98	3.85	0.87	8.12	-	-
ESIC	2.19	1.81	1.62	1.47	3.89	1.61
Staff Welfare Expenses	5.46	10.40	7.34	5.30	5.70	6.05
<b>TOTAL</b>	<b>199.22</b>	<b>235.75</b>	<b>206.74</b>	<b>163.86</b>	<b>124.58</b>	<b>128.75</b>

**FINANCE COST AS RESTATED:**

**ANNEXURE - XXVI**

(Rs in Lakhs)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>INTEREST EXPENSE</b>						
Interest on Secured & Unsecured Loans	117.44	161.81	183.03	115.63	54.86	30.29
Interest on Bank Loan & Cash Credit Limits	172.22	227.71	234.17	211.98	193.03	176.80
<b>OTHER BORROWING COST</b>						
Bank Charges & Commission	7.20	19.48	12.91	11.62	7.93	6.93
<b>TOTAL</b>	<b>296.86</b>	<b>408.99</b>	<b>430.22</b>	<b>339.23</b>	<b>255.82</b>	<b>214.01</b>

**DEPRECIATION & AMORTIZATION AS RESTATED:**

**ANNEXURE - XXVII**

(Rs in Lakhs)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Depreciation of Tangible assets	403.81	518.93	594.74	524.89	265.71	101.40
<b>TOTAL</b>	<b>403.81</b>	<b>518.93</b>	<b>594.74</b>	<b>524.89</b>	<b>265.71</b>	<b>101.40</b>

**OTHER EXPENSES AS RESTATED:**

**ANNEXURE – XXVIII**

(Rs in Lakhs)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Operating Expenses:</b>						
Clearing & Forwarding Charges	70.65	123.80	130.87	89.66	85.82	77.34
Freight Expenses	4,685.27	9,348.88	8,731.30	6,804.88	6,183.71	6530.91
Local Freight	106.71	110.77	94.06	38.01	114.26	115.85
Repairs & Maintenance (Trucks)	159.43	174.02	131.83	116.21	48.45	33.48
Enroute Taxes	457.20	138.99	29.67	39.04	14.45	12.37
Purchase of Fuel	1,913.90	2,434.84	2,177.70	1,793.25	928.81	121.98
Truck Running Expenses	590.28	461.50	468.58	232.32	153.74	29.70
Other Running Expenses	141.23	235.06	186.94	133.26	82.99	45.91
<b>Non-Operating Expenses:</b>						
Auditors Remuneration	0.19	0.65	0.29	3.19	1.69	1.24
- As Audit Fees	-	-	0.06	1.58	1.01	1.40
- For Taxation Matters	-	-	-	-	0.36	-
- For Company Law Matters	-	4.17	3.98	1.98	3.19	-

Annual Maintenance Charges	2.34	4.17	3.98	1.98	3.19	1.16
Business Promotion	16.60	17.34	13.00	16.86	10.30	10.04
Celebration Charges	0.07	0.32	4.39	0.04	-	-
Commission & Brokerage	6.97	16.09	5.52	3.81	0.51	0.08
Conveyance	72.23	118.42	80.06	28.08	20.13	16.48
Discount	33.75	-	-	-	-	-
Electricity Charges	6.64	8.08	7.07	6.31	5.99	5.96
General Expenses	0.58	4.35	2.37	1.44	1.86	0.33
Gifts	0.31	2.27	2.42	2.82	2.51	4.37
Internet Charges	1.41	2.43	1.75	2.04	1.41	1.86
Installation Charges	-	-	-	1.14	-	-
Legal & Professional Fees	26.95	12.44	13.49	10.43	3.88	4.44
Membership & Subscriptions	0.65	0.19	0.41	3.38	2.65	0.46
Preliminary Exp Written off	-	-	-	-	0.84	0.14
Office Expenses	8.16	7.93	8.11	7.80	4.50	5.77
Penalty (TDS)	-	0.16	4.42	-	-	-
Postage & Courier Expenses	3.89	7.01	7.09	5.90	4.66	3.90
Printing & Stationery	5.98	9.95	8.11	7.24	7.23	6.67
Property Tax	1.53	1.80	1.69	1.52	-	-
Rent	32.08	41.08	33.76	28.68	16.87	17.34
Repairs & Maintenance Machine	9.14	8.46	7.63	9.32	7.08	6.12
Repairs & Maintenance Others	-	-	-	14.13	8.76	11.54
Security Charges	1.01	1.44	1.07	9.73	1.38	2.66
Sundry Balances write-off	-	0.01	9.25	0.01	-	-
Software Development Charges	3.06	0.11	1.76	1.28	0.02	2.86
Telephone Expenses	6.78	21.30	19.38	17.06	14.81	16.24
Travelling Expenses	20.52	21.44	8.83	20.33	14.05	18.57
Vehicle Running Charges	4.55	9.55	8.06	6.59	-	6.34
Water Charges	1.10	2.67	1.95	1.79	2.93	1.48
Miscellaneous Expenses	7.32	6.59	12.55	5.33	6.04	5.88
Insurance	82.60	32.68	64.73	43.94	19.64	2.23
<b>Total</b>	<b>8,481.09</b>	<b>13,386.78</b>	<b>12,284.12</b>	<b>9,510.39</b>	<b>7,776.52</b>	<b>7111.58</b>

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

(Rs. In Lakhs, except per share data)

Particulars	For the period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Restated PAT as per P& L Account	325.59	142.61	108.21	74.18	-63.97	-67.82
Weighted Average Number of Equity Shares at the end of the Year/Period	75,68,888	75,68,888	75,68,888	73,33,969	73,33,594	73,33,594
Number of Equity Shares outstanding at the end of the Year/Period	75,68,888	50,45,925	50,45,925	50,45,925	28,10,631	28,10,631
Net Worth	1186.45	860.86	718.25	610.04	495.86	1195.72
<b>Earnings Per Share</b>						
Basic & Diluted	4.30	1.88	1.43	1.01	-0.87	-0.92
<b>Return on Net Worth (%)</b>	<b>27.44%</b>	<b>16.57%</b>	<b>15.07%</b>	<b>12.16%</b>	<b>-12.90%</b>	<b>-12.11%</b>
<b>Net Asset Value Per Share (Rs)</b>	<b>15.68</b>	<b>17.06</b>	<b>14.23</b>	<b>12.09</b>	<b>17.64</b>	<b>19.92</b>
<b>Net Asset Value Per Share (Rs) after considering bonus issue</b>	<b>15.68</b>	<b>11.37</b>	<b>9.49</b>	<b>8.32</b>	<b>6.76</b>	<b>7.63</b>
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 (EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$
Return on Net Worth (%)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$
Net Asset Value per equity share (Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$

**CAPITALISATION STATEMENT AS AT 31ST DECEMBER , 2017**  
**ANNEXURE – XXX**

**(RS IN LAKHS)**

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	2506.04	2506.04
Long Term Debt (B)	1747.00	1747.00
<b>Total debts (C)</b>	<b>4253.05</b>	<b>4253.05</b>
<b>Shareholders' funds</b>		
Equity share capital	756.89	[●]
Reserve and surplus - as restated	429.56	[●]
<b>Total shareholders' funds</b>	<b>1186.45</b>	[●]
<b>Long term debt / shareholders' funds</b>	1.47	[●]
<b>Total debt / shareholders' funds</b>	3.58	[●]

**STATEMENT OF TAX SHELTERS:**  
**ANNEXURE XXXI**

**(Rs In Lakhs)**

Particulars	Period ended December 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Restated Profit before tax (A)	450.86	215.37	166.59	83.56	-87.84	11.40
Tax Rate (%)	27.55%	33.06%	30.90%	30.90%	30.90%	30.90%
MAT Rate	20.39%	20.39%	20.39%	19.06%	19.06%	19.06%
<b>Adjustments :</b>						
<b>Permanent Differences(B)</b>						
Donation	0.60	0.89	0.92	0.33	0.46	0.52
Disallowance u/s 37	-	0.77	5.73	4.40	5.92	1.20
Other disallowance u/s 36	-	-	7.92	-	0.84	0.14
Dividend	-0.05	-0.05	-0.05	-0.06	-0.03	-0.01
Provisions for gratuity	6.98	3.85	0.87	8.12	-	
Profit on sale of fixed asset	-20.47	-	-	-8.22	-4.43	-20.96
Amount allowable u/s 43B	-	-	-	-	-0.57	-
<b>Total Permanent Differences(B)</b>	-12.93	5.47	15.39	4.57	2.18	-19.11
<b>Timing Differences (C)</b>						
Difference between tax depreciation and book depreciation	-83.94	31.62	112.36	107.34	15.24	51.51
Less : Set off of Depreciation				70.96		
<b>Total Timing Differences (C)</b>	<b>-83.94</b>	<b>31.62</b>	<b>112.36</b>	<b>107.34</b>	<b>15.24</b>	<b>51.51</b>
<b>Net Adjustments D = (B+C)</b>	<b>-96.87</b>	<b>37.09</b>	<b>127.75</b>	<b>111.91</b>	<b>17.42</b>	<b>32.40</b>

Taxable Income/(Loss) (A+D)	<b>353.99</b>	<b>252.46</b>	<b>294.34</b>	<b>124.50</b>	<b>-70.42</b>	<b>43.80</b>
<b>Restated Profit for The Purpose of MAT</b>	<b>450.86</b>	<b>215.37</b>	<b>166.59</b>	<b>83.56</b>	<b>-87.84</b>	<b>11.40</b>
<b>Taxable Income/(Loss) as per MAT</b>	<b>450.86</b>	<b>215.37</b>	<b>166.59</b>	<b>83.56</b>	<b>-87.84</b>	<b>11.40</b>
<b>Income Tax as returned/computed</b>	<b>97.52</b>	<b>83.47</b>	<b>97.32</b>	<b>40.39</b>	<b>-</b>	<b>13.53</b>
<b>Tax paid as per normal or MAT</b>	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>	<b>NA</b>	<b>Income Tax</b>

**ANNEXURE XXXII**
**DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED**
**(Rs In Lakhs)**

Nature of Transactions	Relationship	Amount of Transaction upto Stub Period, if applicable	Amount Outstanding as on Stub Period, if applicable (Payable)/ Receivable	Amount of Transaction upto 31.03.2017	Amount Outstanding as on 31.03.2017 (Payable)/ Receivable	Amount of Transaction upto 31.03.2016	Amount Outstanding as on 31.03.2016 (Payable)/ Receivable	Amount of Transaction in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction in 2012-13	Amount Outstanding as on 31.03.2013 (Payable)/ Receivable
Loan Given / repayment	Associates	2.79	59.24	0.01	59.14		59.13		59.13	-	59.13	67.00	
	Key Managerial Personnel			43.23				1.44	-1.44	13.85		80.55	
Loan taken /	Associates	278.53	-194.75	580.00	-63.00		-68.57	7.50	-62.86	12.00	-13.07	12.00	

reapaid	Key Managerial Personnel					108.75	-45.92	92.40	-0.58	104.00		187.00	
Rent Paid	Associates							0.72					
Freight Income	Associates	84.25				11.99				42.80	2.11	642.07	293.22
Freight Expenses	Associates	1.15		2.58		9.11		0.97		2.11	473.61	98.75	
Remuneration Paid	Key Managerial Personnel	85.50	33.58	-	114.00	-74.11	103.50	-75.11	66.50	-31.26	42.00	42.00	
Reimbursement of Expenses	Associates							1.90	0.20				
	Key Managerial Personnel							1.96		1.96	1.96		
Advance for Expense	Associates			0.58		0.87							
	Key Managerial Personnel							22.00					
Guarantee Given and loan documents executed	Associates					4.2		20.07		50.00			
Purchase of Trucks	Associates			47.6	-1.51								
Purchase of Tyres	Associates	83.14		70.17	-23.17	29.64	4.68						
Share application money receivable	Associates					25.78	25.78		25.78		25.78		25.78



List of Related Parties:

**Key Managerial Personnel:**

Mr. Satvinder Singh Chadha

Mrs. Iqbal Kaur Chadha

Mr. Daman Deip Singh Chadha

Mr. Tarvinder Singh

Mr. Sahajveer Singh Anand

**Associates**

Pioneer Trading Corporation

Leo Distributors Private Limited

Flux Media Private Limited

Veetrag Money Management Private Limited

Vikas Okhara Warehousing and Estate Private Limited

Aahna Consultancy Limited

VRC Logistic Private Limited

G.T. Nova Logistics

United Road Transport Corporation

G.T. Nova Equipments Private Limited

G.T. Nova Infra Private Limited

**DETAILS OF CONTINGENT LIABILITIES AS RESTATED****ANNEXURE - XXXII****(Rs In Lakhs)**

<b>Particulars</b>	As at December 31,	As at March 31,				
	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Commitments / Contingent Liabilities						
Guarantees issued by Banks	335.55	244.00	466.73	339.45	289.31	218.44
Claims against the Company not acknowledged as debts in respect of:						
-Income tax matters, pending decisions on various appeals made by the Company or Department	31.08	31.08	31.08	31.08	31.08	31.08
<b>T O T A L</b>	<b>366.63</b>	<b>275.08</b>	<b>497.81</b>	<b>370.53</b>	<b>320.39</b>	<b>249.52</b>

## FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on December 31, 2018 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

### I) Vehicle Loan

Name of Lender	Purpose	Loan A/c No.	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary Security	Re-Payment Schedule (No. of Months)	Outstanding amount as on 31.12.2017 as per Books (Rs. in Lakhs)
ICICI BANK	Commercial vehicle	LVMUM000 32041221	23.05	10.02	Commercial vehicle	47	8.35
ICICI BANK	Commercial vehicle	LVMUM000 28104332	14.50	10.09	Commercial vehicle	47	1.44
ICICI BANK	Commercial vehicle	LVMUM000 28104309	3.00	10.09	Commercial vehicle	47	0.30
ICICI BANK	Commercial vehicle	LVMUM000 28104306	3.00	10.09	Commercial vehicle	47	0.30
ICICI BANK	Commercial vehicle	LVMUM000 28104304	3.00	10.09	Commercial vehicle	47	0.30
ICICI BANK	Commercial vehicle	LVMUM000 31097681	3.00	10.09	Commercial vehicle	47	0.81
ICICI BANK	Commercial vehicle	LVMUM000 31097679	22.00	10.09	Commercial vehicle	47	5.92
ICICI BANK	Commercial vehicle	LVMUM000 36591154	3.49	7.80	Commercial vehicle	47	3.44
ICICI BANK	Commercial vehicle	LVMUM000 36591141	3.49	7.80	Commercial vehicle	47	3.44
ICICI BANK	Commercial vehicle	LVMUM000 36591124	3.49	7.80	Commercial vehicle	47	3.44
ICICI BANK	Commercial vehicle	LVMUM000 36591041	26.15	7.80	Commercial vehicle	47	25.79

<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan A/c No.</b>	<b>Sanctioned Amount (Rs. In Lakhs)</b>	<b>Rate of interest</b>	<b>Primary Security</b>	<b>Re-Payment Schedule (No. of Months)</b>	<b>Outstanding amount as on 31.12.2017 as per Books (Rs. in Lakhs)</b>
ICICI BANK	Commercial vehicle	LVMUM000 36591030	26.15	7.80	Commercial vehicle	47	25.79
ICICI BANK	Commercial vehicle	LVMUM000 36591014	26.15	7.80	Commercial vehicle	47	25.79
ICICI BANK	Commercial vehicle	LVMUM000 36591003	3.49	7.80	Commercial vehicle	47	3.44
ICICI BANK	Commercial vehicle	LVMUM000 36590972	26.15	7.80	Commercial vehicle	47	25.79
ICICI BANK	Commercial vehicle	LVMUM000 36590955	26.15	7.80	Commercial vehicle	47	25.79
ICICI BANK	Commercial vehicle	LVMUM000 29664036	3.00	10.09	Commercial vehicle	47	0.60
ICICI BANK	Commercial vehicle	LVMUM000 29663996	14.50	10.09	Commercial vehicle	47	2.88
ICICI BANK	Commercial vehicle	LVMUM000 29663995	14.50	10.09	Commercial vehicle	47	2.88
ICICI BANK	Commercial vehicle	LVMUM000 29663993	3.00	10.09	Commercial vehicle	47	0.60
ICICI BANK	Commercial vehicle	LVMUM000 29663992	14.50	10.09	Commercial vehicle	47	2.88
ICICI BANK	Commercial vehicle	LVMUM000 29663991	14.50	10.09	Commercial vehicle	47	2.88
ICICI BANK	Commercial vehicle	LVMUM000 29663988	14.50	10.09	Commercial vehicle	47	2.88
ICICI BANK	Commercial vehicle	LVDEL0002 7760675	2.00	10.26	Commercial vehicle	47	0.15

<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan A/c No.</b>	<b>Sanctioned Amount(Rs. In Lakhs)</b>	<b>Rate of interest</b>	<b>Primary Security</b>	<b>Re-Payment Schedule (No. of Months)</b>	<b>Outstanding amount as on 31.12.2017 as per Books(Rs. in Lakhs)</b>
ICICI BANK	Commercial vehicle	LVDEL0002 7760656	2.00	10.26	Commercial vehicle	47	0.15
ICICI BANK	Commercial vehicle	LVDEL0002 7755485	16.66	10.26	Commercial vehicle	47	1.26
ICICI BANK	Commercial vehicle	LVMUM000 30617328	3.00	10.09	Commercial vehicle	47	0.74
ICICI BANK	Commercial vehicle	LVMUM000 30617323	14.50	10.09	Commercial vehicle	47	3.57
ICICI BANK	Commercial vehicle	LVMUM000 30617320	14.50	10.09	Commercial vehicle	47	3.57
ICICI BANK	Commercial vehicle	LVMUM000 30617319	14.50	10.09	Commercial vehicle	47	3.57
ICICI BANK	Commercial vehicle	LVMUM000 30617318	14.50	10.09	Commercial vehicle	47	3.57
ICICI BANK	Commercial vehicle	LVMUM000 27315340	2.00	10.75	Commercial vehicle	47	0.10
ICICI BANK	Commercial vehicle	LVMUM000 28104341	14.50	10.09	Commercial vehicle	47	1.44
ICICI BANK	Commercial vehicle	LVMUM000 28104339	14.50	10.09	Commercial vehicle	47	1.44
ICICI BANK	Commercial vehicle	LVMUM000 28104338	14.50	10.09	Commercial vehicle	47	1.44
ICICI BANK	Commercial vehicle	LVMUM000 28104337	14.50	10.09	Commercial vehicle	47	1.44
ICICI BANK	Commercial vehicle	LVMUM000 28104336	14.50	10.09	Commercial vehicle	47	1.44

<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan A/c No.</b>	<b>Sanctioned Amount(Rs. In Lakhs)</b>	<b>Rate of interest</b>	<b>Primary Security</b>	<b>Re-Payment Schedule (No. of Months)</b>	<b>Outstanding amount as on 31.12.2017 as per Books(Rs. in Lakhs)</b>
ICICI BANK	Commercial vehicle	LVMUM000 28104333	14.50	10.09	Commercial vehicle	47	1.44
ICICI BANK	Commercial vehicle	LVMUM000 28104331	14.50	10.09	Commercial vehicle	47	1.44
ICICI BANK	Commercial vehicle	LVMUM000 28104313	3.00	10.09	Commercial vehicle	47	0.30
ICICI BANK	Commercial vehicle	LVMUM000 28104312	3.00	10.09	Commercial vehicle	47	0.30
ICICI BANK	Commercial vehicle	LVMUM000 28104311	3.00	10.09	Commercial vehicle	47	0.30
ICICI BANK	Commercial vehicle	LVMUM000 28104310	3.00	10.09	Commercial vehicle	47	0.30
ICICI BANK	Commercial vehicle	LVMUM000 28104308	3.00	10.09	Commercial vehicle	47	0.30
ICICI BANK	Commercial vehicle	LVMUM000 28104307	3.00	10.09	Commercial vehicle	47	0.30
ICICI BANK	Commercial vehicle	LVMUM000 28104303	14.50	10.09	Commercial vehicle	47	1.44
ICICI BANK	Commercial vehicle	LVMUM000 27315350	2.00	10.75	Commercial vehicle	47	0.10
ICICI BANK	Commercial vehicle	LVMUM000 27315313	2.00	10.75	Commercial vehicle	47	0.10
ICICI BANK	Commercial vehicle	LVDEL0002 7755468	16.66	10.26	Commercial vehicle	47	1.26
ICICI BANK	Commercial vehicle	LVMUM000 30617327	3.00	10.09	Commercial vehicle	47	0.74

<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan A/c No.</b>	<b>Sanctioned Amount(Rs. In Lakhs)</b>	<b>Rate of interest</b>	<b>Primary Security</b>	<b>Re-Payment Schedule (No. of Months)</b>	<b>Outstanding amount as on 31.12.2017 as per Books(Rs. in Lakhs)</b>
HDFC BANK	Commercial vehicle	80957476	17.12	10.05	Commercial vehicle	47	1.04
HDFC BANK	Commercial vehicle	82549546	3.50	8.80	Commercial vehicle	47	3.05
HDFC BANK	Commercial vehicle	82442095	3.50	8.88	Commercial vehicle	47	2.92
HDFC BANK	Commercial vehicle	82442053	3.50	8.88	Commercial vehicle	47	2.92
HDFC BANK	Commercial vehicle	82185182	11.36	10.52	Commercial vehicle	35	6.91
HDFC BANK	Commercial vehicle	82185179	11.36	10.52	Commercial vehicle	35	6.91
HDFC BANK	Commercial vehicle	82185176	11.36	10.52	Commercial vehicle	35	6.91
HDFC BANK	Commercial vehicle	3450800	17.13	10.51	Commercial vehicle	47	0.37
HDFC BANK	Commercial vehicle	3450788	17.13	10.51	Commercial vehicle	47	0.32
HDFC BANK	Commercial vehicle	80895892	20.00	10.10	Commercial vehicle	47	0.51
HDFC BANK	Commercial vehicle	80895890	20.00	10.10	Commercial vehicle	47	0.51
HDFC BANK	Commercial vehicle	80895886	20.00	10.10	Commercial vehicle	47	0.51
HDFC BANK	Commercial vehicle	80895878	20.00	10.10	Commercial vehicle	47	0.51

<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan A/c No.</b>	<b>Sanctioned Amount(Rs. In Lakhs)</b>	<b>Rate of interest</b>	<b>Primary Security</b>	<b>Re-Payment Schedule (No. of Months)</b>	<b>Outstanding amount as on 31.12.2017 as per Books(Rs. in Lakhs)</b>
HDFC BANK	Commercial vehicle	81395392	3.40	10.01	Commercial vehicle	47	1.15
HDFC BANK	Commercial vehicle	81395391	3.40	10.01	Commercial vehicle	47	1.15
HDFC BANK	Commercial vehicle	81395390	3.40	10.01	Commercial vehicle	47	1.15
HDFC BANK	Commercial vehicle	81395385	3.40	10.01	Commercial vehicle	47	1.15
HDFC BANK	Commercial vehicle	81395378	15.56	10.01	Commercial vehicle	47	5.28
HDFC BANK	Commercial vehicle	81395377	15.56	10.01	Commercial vehicle	47	5.28
HDFC BANK	Commercial vehicle	81395376	15.56	10.01	Commercial vehicle	47	5.28
HDFC BANK	Commercial vehicle	81395372	15.56	10.01	Commercial vehicle	47	5.28
HDFC BANK	Commercial vehicle	81395368	3.40	10.01	Commercial vehicle	47	1.15
HDFC BANK	Commercial vehicle	81395366	15.56	10.01	Commercial vehicle	47	5.28
HDFC BANK	Commercial vehicle	80789619	16.74	10.39	Commercial vehicle	47	0.40
HDFC BANK	Commercial vehicle	82875522	26.08	8.83	Commercial vehicle	47	26.08
HDFC BANK	Commercial vehicle	82875517	6.65	8.82	Commercial vehicle	47	6.65



<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan A/c No.</b>	<b>Sanctioned Amount(Rs. In Lakhs)</b>	<b>Rate of interest</b>	<b>Primary Security</b>	<b>Re-Payment Schedule (No. of Months)</b>	<b>Outstanding amount as on 31.12.2017 as per Books(Rs. in Lakhs)</b>
HDFC BANK	Commercial vehicle	82465138	3.50	8.66	Commercial vehicle	47	2.92
HDFC BANK	Commercial vehicle	82465136	3.50	8.66	Commercial vehicle	47	2.92
HDFC BANK	Commercial vehicle	82465134	3.50	8.66	Commercial vehicle	47	2.92
HDFC BANK	Commercial vehicle	82465133	3.50	8.66	Commercial vehicle	47	2.92
HDFC BANK	Commercial vehicle	82465131	22.72	8.66	Commercial vehicle	47	18.94
HDFC BANK	Commercial vehicle	82465130	22.72	8.66	Commercial vehicle	47	18.94
HDFC BANK	Commercial vehicle	82465128	22.72	8.66	Commercial vehicle	47	18.94
HDFC BANK	Commercial vehicle	82465125	22.72	8.66	Commercial vehicle	47	18.94
HDFC BANK	Commercial vehicle	82465078	22.72	8.66	Commercial vehicle	47	18.94
HDFC BANK	Commercial vehicle	81656442	3.00	10.14	Commercial vehicle	47	1.49
HDFC BANK	Commercial vehicle	81656427	21.70	10.14	Commercial vehicle	47	10.76
HDFC BANK	Commercial vehicle	82549550	3.50	8.68	Commercial vehicle	47	3.05
HDFC BANK	Commercial vehicle	82549549	3.50	8.68	Commercial vehicle	47	3.05

<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan A/c No.</b>	<b>Sanctioned Amount(Rs. In Lakhs)</b>	<b>Rate of interest</b>	<b>Primary Security</b>	<b>Re-Payment Schedule (No. of Months)</b>	<b>Outstanding amount as on 31.12.2017 as per Books(Rs. in Lakhs)</b>
HDFC BANK	Commercial vehicle	82549547	3.50	8.68	Commercial vehicle	47	3.05
HDFC BANK	Commercial vehicle	82549545	3.50	8.68	Commercial vehicle	47	3.05
HDFC BANK	Commercial vehicle	82549543	3.50	8.68	Commercial vehicle	47	3.05
HDFC BANK	Commercial vehicle	82549542	3.50	8.68	Commercial vehicle	47	3.05
HDFC BANK	Commercial vehicle	82549541	3.50	8.68	Commercial vehicle	47	3.05
HDFC BANK	Commercial vehicle	82549540	3.50	8.68	Commercial vehicle	47	3.05
HDFC BANK	Commercial vehicle	82549537	23.00	8.68	Commercial vehicle	47	20.05
HDFC BANK	Commercial vehicle	82549536	23.00	8.68	Commercial vehicle	47	20.05
HDFC BANK	Commercial vehicle	82549535	23.00	8.68	Commercial vehicle	47	20.05
HDFC BANK	Commercial vehicle	82549534	23.00	8.68	Commercial vehicle	47	20.05
HDFC BANK	Commercial vehicle	82549533	23.00	8.68	Commercial vehicle	47	20.05
HDFC BANK	Commercial vehicle	82549531	23.00	8.68	Commercial vehicle	47	20.05
HDFC BANK	Commercial vehicle	82549529	23.00	8.68	Commercial vehicle	47	20.05

<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan A/c No.</b>	<b>Sanctioned Amount(Rs. In Lakhs)</b>	<b>Rate of interest</b>	<b>Primary Security</b>	<b>Re-Payment Schedule (No. of Months)</b>	<b>Outstanding amount as on 31.12.2017 as per Books(Rs. in Lakhs)</b>
HDFC BANK	Commercial vehicle	82549528	23.00	8.68	Commercial vehicle	47	20.05
HDFC BANK	Commercial vehicle	82549527	23.00	8.68	Commercial vehicle	47	20.05
HDFC BANK	Commercial vehicle	82549471	23.00	8.68	Commercial vehicle	47	3.05
HDFC BANK	Commercial vehicle	82549467	23.00	8.68	Commercial vehicle	47	20.05
HDFC BANK	Commercial vehicle	80845783	20.00	10.10	Commercial vehicle	47	0.51
HDFC BANK	Commercial vehicle	82442099	3.50	8.88	Commercial vehicle	47	2.92
HDFC BANK	Commercial vehicle	82442091	3.50	8.88	Commercial vehicle	47	2.92
HDFC BANK	Commercial vehicle	82442089	3.50	8.88	Commercial vehicle	47	2.92
HDFC BANK	Commercial vehicle	82442086	22.83	8.88	Commercial vehicle	47	19.05
HDFC BANK	Commercial vehicle	82442085	22.83	8.88	Commercial vehicle	47	19.05
HDFC BANK	Commercial vehicle	82442081	22.83	8.88	Commercial vehicle	47	19.05
HDFC BANK	Commercial vehicle	82442077	22.83	8.88	Commercial vehicle	47	19.05
HDFC BANK	Commercial vehicle	82442048	22.83	8.88	Commercial vehicle	47	19.05

<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan A/c No.</b>	<b>Sanctioned Amount(Rs. In Lakhs)</b>	<b>Rate of interest</b>	<b>Primary Security</b>	<b>Re-Payment Schedule (No. of Months)</b>	<b>Outstanding amount as on 31.12.2017 as per Books(Rs. in Lakhs)</b>
HDFC BANK	Commercial vehicle	82465083	22.83	8.66	Commercial vehicle	47	1.32
AXIS BANK	Commercial vehicle	CVR086101757534	3.48	9.57	Commercial vehicle	47	2.01
AXIS BANK	Commercial vehicle	CRV086101754240	22.35	9.56	Commercial vehicle	47	12.92
AXIS BANK	Commercial vehicle	CRV086101754246	22.35	9.56	Commercial vehicle	47	12.92
AXIS BANK	Commercial vehicle	CRV086101754262	22.35	9.56	Commercial vehicle	47	12.92
AXIS BANK	Commercial vehicle	CRV086101757335	3.48	9.57	Commercial vehicle	47	2.01
AXIS BANK	Commercial vehicle	CRV086101757515	3.48	9.57	Commercial vehicle	47	2.01
AXIS BANK	Commercial vehicle	CRV086101757525	3.48	9.57	Commercial vehicle	47	2.01
AXIS BANK	Commercial vehicle	CRV086101757552	3.48	9.57	Commercial vehicle	47	2.01
AXIS BANK	Commercial vehicle	CRV086101754256	22.35	9.56	Commercial vehicle	47	12.92
AXIS BANK	Commercial vehicle	CRV086101753910	22.35	9.56	Commercial vehicle	47	12.92
Sundaram Finance Limited	Commercial vehicle	M044100147	147.50	7.88	Commercial vehicle	47	147.50
Sundaram Finance	Commercial	M044100180	147.50	7.88	Commercial	47	147.50

<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan A/c No.</b>	<b>Sanctioned Amount(Rs. In Lakhs)</b>	<b>Rate of interest</b>	<b>Primary Security</b>	<b>Re-Payment Schedule (No. of Months)</b>	<b>Outstanding amount as on 31.12.2017 as per Books(Rs. in Lakhs)</b>
Limited	vehicle				vehicle		
HDFC BANK	Commercial vehicle	330072546840	11.62	10.00	Commercial vehicle	47	4.73
HDFC BANK	Commercial vehicle	81656423	21.70	10.14	Commercial vehicle	47	10.76
HDFC BANK	Commercial vehicle	330074496841	11.62	10.00	Commercial vehicle	47	4.73
HDFC BANK	Commercial vehicle	81656329	21.70	10.14	Commercial vehicle	47	10.76
HDFC BANK	Commercial vehicle	81656344	3.00	10.14	Commercial vehicle	47	1.49
HDFC BANK	Commercial vehicle	81656413	21.70	10.14	Commercial vehicle	47	10.76
HDFC BANK	Commercial vehicle	81656426	21.70	10.14	Commercial vehicle	47	10.76
HDFC BANK	Commercial vehicle	81656429	3.00	10.14	Commercial vehicle	47	1.49
HDFC BANK	Commercial vehicle	81656433	3.00	10.14	Commercial vehicle	47	1.49
HDFC BANK	Commercial vehicle	81656449	3.00	10.14	Commercial vehicle	47	1.49
HDFC BANK	Commercial vehicle	82117860	18.50	8.88	Commercial vehicle	47	12.28
HDFC BANK	Commercial vehicle	82117875	2.50	8.88	Commercial vehicle	47	1.66
HDFC	Commercial	82117885	18.50	8.88	Commercial	47	12.28

<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan A/c No.</b>	<b>Sanctioned Amount(Rs. In Lakhs)</b>	<b>Rate of interest</b>	<b>Primary Security</b>	<b>Re-Payment Schedule (No. of Months)</b>	<b>Outstanding amount as on 31.12.2017 as per Books(Rs. in Lakhs)</b>
BANK	vehicle				vehicle		
HDFC BANK	Commercial vehicle	82117893	2.50	8.88	Commercial vehicle	47	1.51
HDFC BANK	Commercial vehicle	82185066	11.36	8.88	Commercial vehicle	47	6.91
HDFC BANK	Commercial vehicle	82185174	11.36	10.52	Commercial vehicle	35	6.91
HDFC BANK	Commercial vehicle	82117842	18.80	8.88	Commercial vehicle	47	12.28
HDFC BANK	Commercial vehicle	82117889	2.50	8.88	Commercial vehicle	47	1.66
HDFC BANK	Commercial vehicle	80737673	16.74	10.39	Commercial vehicle	47	0.43
HDFC BANK	Commercial vehicle	80964663	13.62	10.05	Commercial vehicle	47	1.04
HDFC BANK	Commercial vehicle	80964645	13.62	10.05	Commercial vehicle	47	1.04
HDFC BANK	Commercial vehicle	80964648	13.62	10.05	Commercial vehicle	47	1.04
HDFC BANK	Commercial vehicle	80964650	13.62	10.05	Commercial vehicle	47	1.04
HDFC BANK	Commercial vehicle	80964653	13.62	10.05	Commercial vehicle	47	1.04
HDFC BANK	Commercial vehicle	80964660	13.62	10.05	Commercial vehicle	47	1.04
HDFC	Commercial	80965854	3.50	10.05	Commercial	47	0.27

<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan A/c No.</b>	<b>Sanctioned Amount(Rs. In Lakhs)</b>	<b>Rate of interest</b>	<b>Primary Security</b>	<b>Re-Payment Schedule (No. of Months)</b>	<b>Outstanding amount as on 31.12.2017 as per Books(Rs. in Lakhs)</b>
BANK	vehicle				vehicle		
HDFC BANK	Commercial vehicle	80965858	3.50	10.05	Commercial vehicle	47	0.27
HDFC BANK	Commercial vehicle	80964656	13.62	10.05	Commercial vehicle	47	1.04
HDFC BANK	Commercial vehicle	80964662	13.62	10.05	Commercial vehicle	47	1.04
HDFC BANK	Commercial vehicle	80965830	3.50	8.88	Commercial vehicle	47	0.27
HDFC BANK	Commercial vehicle	80965832	3.50	8.88	Commercial vehicle	47	0.27
HDFC BANK	Commercial vehicle	80965834	3.50	8.88	Commercial vehicle	47	0.27
HDFC BANK	Commercial vehicle	80964659	13.62	10.05	Commercial vehicle	47	1.04
HDFC BANK	Commercial vehicle	80965833	3.50	8.88	Commercial vehicle	47	0.38
HDFC BANK	Commercial vehicle	80965835	3.50	8.88	Commercial vehicle	47	0.27
HDFC BANK	Commercial vehicle	80965837	3.50	8.88	Commercial vehicle	47	0.27
HDFC BANK	Commercial vehicle	80965840	3.50	8.88	Commercial vehicle	47	0.27
HDFC BANK	Commercial vehicle	80965849	3.50	8.88	Commercial vehicle	47	0.27
ICICI BANK	Commercial	30617328	3.00	10.09	Commercial	47	0.83

<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan A/c No.</b>	<b>Sanctioned Amount(Rs. In Lakhs)</b>	<b>Rate of interest</b>	<b>Primary Security</b>	<b>Re-Payment Schedule (No. of Months)</b>	<b>Outstanding amount as on 31.12.2017 as per Books(Rs. in Lakhs)</b>
	vehicle				vehicle		
ICICI BANK	Commercial vehicle	32011959	15.50	9.88	Commercial vehicle	47	5.62
ICICI BANK	Commercial vehicle	32011850	15.50	9.88	Commercial vehicle	47	5.62
ICICI BANK	Commercial vehicle	27315336	2.00	10.75	Commercial vehicle	47	0.10
ICICI BANK	Commercial vehicle	27315315	2.00	10.75	Commercial vehicle	47	0.10
ICICI BANK	Commercial vehicle	29664032	3.00	10.09	Commercial vehicle	47	0.60
ICICI BANK	Commercial vehicle	29664033	3.00	10.09	Commercial vehicle	47	0.60
ICICI BANK	Commercial vehicle	29664035	3.00	10.09	Commercial vehicle	47	0.43
ICICI BANK	Commercial vehicle	30617322	14.50	10.09	Commercial vehicle	47	3.57
ICICI BANK	Commercial vehicle	30617326	3.00	10.09	Commercial vehicle	47	0.74
ICICI BANK	Commercial vehicle	30617329	3.00	10.09	Commercial vehicle	47	0.74
ICICI BANK	Commercial vehicle	27315333	19.00	10.50	Commercial vehicle	47	0.91
ICICI BANK	Commercial vehicle	32011667	15.50	9.88	Commercial vehicle	47	5.62
ICICI BANK	Commercial	32011832	15.50	9.88	Commercial	47	5.62



<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan A/c No.</b>	<b>Sanctioned Amount(Rs. In Lakhs)</b>	<b>Rate of interest</b>	<b>Primary Security</b>	<b>Re-Payment Schedule (No. of Months)</b>	<b>Outstanding amount as on 31.12.2017 as per Books(Rs. in Lakhs)</b>
	vehicle				vehicle		
ICICI BANK	Commercial vehicle	32011922	15.50	9.88	Commercial vehicle	47	5.62
ICICI BANK	Commercial vehicle	32012836	3.00	10.09	Commercial vehicle	47	1.09
ICICI BANK	Commercial vehicle	23012863	3.00	10.09	Commercial vehicle	47	1.09
ICICI BANK	Commercial vehicle	32012892	3.00	10.09	Commercial vehicle	47	1.09
ICICI BANK	Commercial vehicle	32012895	3.00	10.09	Commercial vehicle	47	1.09
ICICI BANK	Commercial vehicle	32012898	3.00	10.09	Commercial vehicle	47	1.09
ICICI BANK	Commercial vehicle	32041173	23.05	10.02	Commercial vehicle	47	8.36
ICICI BANK	Commercial vehicle	32041177	23.05	10.02	Commercial vehicle	47	8.36
ICICI BANK	Commercial vehicle	32041216	23.05	10.02	Commercial vehicle	47	8.36
ICICI BANK	Commercial vehicle	32041218	23.05	10.02	Commercial vehicle	47	8.36
ICICI BANK	Commercial vehicle	32079393	3.00	10.09	Commercial vehicle	47	1.06
ICICI BANK	Commercial vehicle	32080420	3.00	10.09	Commercial vehicle	47	1.09
ICICI BANK	Commercial	32080422	3.00	10.09	Commercial	47	1.09

<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan A/c No.</b>	<b>Sanctioned Amount(Rs. In Lakhs)</b>	<b>Rate of interest</b>	<b>Primary Security</b>	<b>Re-Payment Schedule (No. of Months)</b>	<b>Outstanding amount as on 31.12.2017 as per Books(Rs. in Lakhs)</b>
	vehicle				vehicle		
ICICI BANK	Commercial vehicle	32080423	3.00	10.09	Commercial vehicle	47	1.09
ICICI BANK	Commercial vehicle	32080424	3.00	10.09	Commercial vehicle	47	1.09
ICICI BANK	Commercial vehicle	32619388	15.65	9.80	Commercial vehicle	47	6.38
ICICI BANK	Commercial vehicle	32619480	15.65	9.80	Commercial vehicle	47	6.38
ICICI BANK	Commercial vehicle	32619528	15.65	9.80	Commercial vehicle	47	6.38
ICICI BANK	Commercial vehicle	32619655	15.65	9.80	Commercial vehicle	47	6.38
ICICI BANK	Commercial vehicle	32619789	15.65	9.80	Commercial vehicle	47	6.38
ICICI BANK	Commercial vehicle	32621227	3.00	10.09	Commercial vehicle	47	1.22
ICICI BANK	Commercial vehicle	32621233	3.00	10.09	Commercial vehicle	47	1.22
ICICI BANK	Commercial vehicle	32621250	3.00	10.09	Commercial vehicle	47	1.22
ICICI BANK	Commercial vehicle	32621293	3.00	10.09	Commercial vehicle	47	1.22
ICICI BANK	Commercial vehicle	32621302	3.00	10.09	Commercial vehicle	47	1.22
ICICI BANK	Commercial	34542168	18.50	9.39	Commercial	47	12.79

Name of Lender	Purpose	Loan A/c No.	Sanctioned Amount(Rs. In Lakhs)	Rate of interest	Primary Security	Re-Payment Schedule (No. of Months)	Outstanding amount as on 31.12.2017 as per Books(Rs. in Lakhs)
	vehicle				vehicle		
ICICI BANK	Commercial vehicle	34542238	18.50	9.39	Commercial vehicle	47	12.76
ICICI BANK	Commercial vehicle	34542264	2.50	9.39	Commercial vehicle	47	1.74
ICICI BANK	Commercial vehicle	34542313	2.50	9.39	Commercial vehicle	47	1.74
ICICI BANK	Commercial vehicle	34542392	16.50	10.50	Commercial vehicle	47	11.64
ICICI BANK	Commercial vehicle	28104305	3.00	10.09	Commercial vehicle	47	0.30
ICICI BANK	Commercial vehicle	28104340	14.50	10.09	Commercial vehicle	47	1.44
ICICI BANK	Commercial vehicle	34542368	16.50	10.50	Commercial vehicle	47	11.65
ICICI BANK	Commercial vehicle	31097680	7.75	10.09	Commercial vehicle	47	0.70
ICICI BANK	Commercial vehicle	312097678	22.00	10.09	Commercial vehicle	47	5.92
Kotak Mahindra Prime Limited	Car Loan	CF – 10658302	80	9.53	Car Loan	60	29.21
<b>Total</b>							<b>1464.14</b>

- II)** Our Company has availed certain term loans and working capital facilities from **Kotak Mahindra Bank**, details of which are set out below:

**Fund Based Limits:**

(Rs. In Lacs)

Sr No.	Nature of Facilities	Limits Sanctioned	Rate of Interest(%) (Fixed/Floating)	Tenor
1	Working Capital Term Loan - I	200.00	10.60	36 Months
2	Working Capital Term Loan – II	300.00	9.75	36 Months
3	Cash Credit	2050.00	10.10	12 Months
3.1	WCDL ( Sub – Limit of Cash Credit)	1400.00	8.50	Maximum 90 days
4	Conditional WCDL	200.00	12.50	Maximum 90 days
<b>Outstanding Amount as on December 31, 2017</b>				<b>2248.90</b>

**Non Fund Based Limits:**

Sr No.	Nature of Facilities	Limits Sanctioned	Rate of Interest(%) (Fixed/Floating)	Tenor
1	Bank Guarantee	550.00	Commission at 1% of BG Amount	Maximum 36 months including claim period
<b>Outstanding Amount as on December 31, 2017</b>				<b>335.55</b>

**Restrictive Covenants:**

Following are general restrictive covenants prevailing in Banking Industry, specific restrictive covenants attached to secured loan are as under:-

- The funds from the sanctioned credit facilities shall be used only for specified purpose, as sanctioned by the Bank.
- During the currency of the Bank's credit facility(s), the borrower will not carry out below transactions without the Bank's prior Permission:
  - Conclude any fresh Secured borrowing arrangement with any other Bank or Financial Institutions, borrower or otherwise, against the assets offered as security for facilities with the bank, without Bank's prior approval;
  - Invest by way of share capital in or lend or advance funds to or place deposits with any other concern.
  - Make any substantial change in their management set-up.
  - Effect any major change in its capital structure.
  - Grant loans to promoters.
- The credit facilities shall not be transferred/assigned by the borrower to any other entity without permission of the bank. In case there is any transfer/assignment the loan shall be recalled at the sole discretion of the bank.

4. The borrower will maintain its net working capital position equal to or above the levels furnished in its projections for working capital finance. In the event of difference of opinion arising as to what constitute current assets and current liabilities, the Bank's decision will be final and binding on the borrower.
5. The credit facilities availed by our company are provided on the condition of personal guarantee of Iqbal Kaur Chadha, Damandeip Singh Chadha & Satvinder Singh Chadha.
6. Our Company has provided following security for credit facilities availed from the Bank:

Primary Security	Extension of First and exclusive charge on all existing and future current assets/moveable fixed assets of the Borrower.		
Collateral Security	Extension of equitable Mortgage over following properties :		
	Property No.	Collateral Details	Remarks/Type of Charges
	1	Residential cum commercial Land & building at basement, ground floor, 1 <sup>st</sup> Floor, 2 <sup>nd</sup> Floor and 3 <sup>rd</sup> Floor bearing No C – 3/7 Ashok Vihar, Delhi owned by Harvinder Singh, Satvinder Singh, Iqbal Kaur, Saranjeet Kaur.	EM (This property is already mortgaged with KMBL. Charge to be extended for the enhanced portion)
	2	Residential Property at Flat No. 41A and 41B, 4 <sup>th</sup> Floor, Kingstone CHS Ltd, Plot No. 87, Lokhandwala Cross Road No. 4, Oshiwara, Andheri (W), Mumbai – 400058, owned by Satvinder Singh Chadha	Extension of Exclusive charge by way of EM.
Property #1 shall be common collateral for Vikas Roadcarriers Limited, VRC Logistics Private Limited, Saranjeet Kaur Chadha & Iqbal Kaur Chadha.			

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

### Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the restated financial statements for the financial period ended December 31, 2017 and the financial years ended March 2017, March 2016 and March 2015.

Particulars	December 31, 2017		FY 2017		FY 2016		FY 2015	
	Amount (Rs. In Lakhs)	% of Total Income	Amount (Rs. In Lakhs)	% of Total Income	Amount (Rs. In Lakhs)	% of Total Income (%)	Amount (Rs. In Lakhs)	% of Total Income (%)
<b><u>Revenue:</u></b>								
Revenue From Operation	9,715.98	98.82	14,676.26	99.39	13,642.54	99.71	10,581.34	99.62
Other Income	115.88	1.18	89.57	0.61	39.76	0.29	40.59	0.38
<b>Total Income</b>	<b>9,831.86</b>	<b>100.00</b>	<b>14,765.83</b>	<b>100.00</b>	<b>13,682.30</b>	<b>100.00</b>	<b>10,621.93</b>	<b>100.00</b>
<b><u>Expenses:</u></b>								
Employee Benefit Expenses	199.22	2.03	235.75	1.60	206.74	1.51	163.86	1.54
Finance Cost	296.86	3.02	408.99	2.77	430.11	3.14	339.23	3.19
Depreciation and Amortization Expenses	403.81	4.11	518.93	3.51	594.74	4.35	524.89	4.94
Other Expenses	8,481.09	86.26	13,386.78	90.66	12,284.12	89.78	9,510.39	89.54
<b>Total Expenditure</b>	<b>9,380.99</b>	<b>95.41</b>	<b>14550.45</b>	<b>98.54</b>	<b>13515.71</b>	<b>98.78</b>	<b>10538.37</b>	<b>99.21</b>
<b>Profit before exceptional ,extraordinary items and tax</b>	<b>450.86</b>	<b>4.59</b>	<b>215.37</b>	<b>1.46</b>	<b>166.59</b>	<b>1.22</b>	<b>83.55</b>	<b>0.79</b>
Less: Exceptional Items	-	0.00		0.00		0.00		0.00
<b>Profit before extraordinary items and tax (A-B)</b>	<b>450.86</b>	<b>4.59</b>	<b>215.37</b>	<b>1.46</b>	<b>166.59</b>	<b>1.22</b>	<b>83.55</b>	<b>0.79</b>
Prior Period Income/(Expense )	-	0.00	-	0.00	-	0.00		0.00
Extra ordinary items		0.00	-	0.00	-	0.00	-	0.00
<b>Restated Profit before tax</b>	<b>450.86</b>	<b>4.59</b>	<b>215.37</b>	<b>1.46</b>	<b>166.59</b>	<b>1.22</b>	<b>83.55</b>	<b>0.79</b>
<b><u>Tax Expense:</u></b>								0.00
Current Tax	97.52	0.99	83.47	0.57	97.32	0.71	40.39	0.38
Deferred tax	27.75	0.28	(10.71)	(0.07)	(38.94)	(0.28)	(31.02)	-0.29

Particulars	December 31, 2017		FY 2017		FY 2016		FY 2015	
	Amount (Rs. In Lakhs)	% of Total Income	Amount (Rs. In Lakhs)	% of Total Income	Amount (Rs. In Lakhs)	% of Total Income (%)	Amount (Rs. In Lakhs)	% of Total Income (%)
<b>Total Tax Expenses</b>	125.27	1.27	72.76	0.49	58.38	0.43	9.37	0.09
<b>Restated Profit After Tax</b>	<b>325.59</b>	<b>3.31</b>	<b>142.61</b>	<b>0.97</b>	<b>108.21</b>	<b>0.79</b>	<b>74.18</b>	<b>0.70</b>

#### **Revenue from operations:**

Our principal component of income is from Freight Income.

#### **Other Income:**

Our other income primarily comprises of Fuel Royalty Received, Various Claims Received, Interest Income, etc.

#### **Employee benefits expense:**

Our employee benefits expense primarily comprises of director's remuneration, Office Staff Salary, bonus, incentives, Staff Welfare, Gratuity, etc.

#### **Finance Costs**

Our finance cost includes Interest on Borrowings, Various Bank Charges & Commissions, etc.

#### **Depreciation and Amortization Expenses**

Depreciation includes depreciation on tangible assets like Trucks, furniture & fixtures, Office Equipments, Motor Vehicles, etc.

#### **Other Expenses**

Other expenses include Professional fees, Transportation, Travelling expense, Power and Fuel, Rent, Insurance, Electricity and other miscellaneous expenses, etc.

#### **Financial Performance for the Nine Months Period Ended December 31, 2017**

##### **Revenue from Operations**

During the period ended December 31, 2017, our Revenue from operations (net) is Rs.9715.98 Lakhs comprising of Freight Income which is 98.82% of the Total Income.

##### **Other Income**

During the period ended December 31, 2017, our other income was Rs.115.88 Lakhs comprising of Fuel Royalty Received, Various Claims Received, Interest Income, etc which constitutes about 1.18% of our total Income.

##### **Expenditure:**

##### **Employee Benefits Expenses**

Our Company has incurred Rs.199.22 Lakhs as employee benefits expenses for the nine months period ended December 31, 2017 comprising of Directors Remuneration , office Staff Salary, Bonus, Incentives, etc. which Constitutes 2.03% of the Total Income.

##### **Finance Cost**

Our finance cost was Rs.296.86 Lakhs for the nine months period ended December 31, 2017 which comprises of Interest on Borrowings, Various Bank Charges & Commissions, etc constituting 3.02% of our total Income.

#### **Depreciation**

Depreciation expenses for the nine months period ended December 31, 2017 were Rs.403.81 Lakhs calculated on Written down Value which constitutes about 4.11% of the Total Income.

#### **Other Expenses**

Our Company has incurred Rs.8481.09 Lakhs for the nine months period ended December 31, 2017 on Other Expenses comprising of Professional fees, Transportation, Travelling expense, Power and Fuel, Rent, Insurance, Electricity and other miscellaneous expenses, etc. which constitutes about 86.26% of the Total income.

#### **Net Profit after Tax**

Our Net Profit after Tax for the nine months period ended December 31, 2017 stood at Rs.325.59 Lakhs which constitutes about 3.31% of the Total Income.

Since the results are for nine months, comparison with previous fiscal would not reflect actual performance of the Company, hence comparison has not been provided.

#### **Financial Year 2017 Compared to Financial Year 2016**

##### **Total Income**

Total Income for the financial year 2016-2017 stood at Rs.14765.83 Lakhs whereas in Financial Year 2015-2016 the same stood at Rs.13682.30 Lakhs representing an increase of 7.92%.

##### **Revenue from Operations**

During the financial year 2016-2017 the net revenue from operation of our Company increased to Rs.14676.26 Lakhs as against Rs.13642.54 Lakhs in the Financial Year 2015-2016 representing an increase of 7.58%. This increase was majorly due to increase in Freight Income.

##### **Other Income:**

During the financial year 2016-2017 the other income of our Company increased to Rs.89.57 Lakhs as against Rs.39.76 Lakhs in the Financial Year 2015-2016 representing an increase of 125.28%. Such increase was primarily due to Income comprising of Fuel Royalty Received.

##### **Total Expenses:**

The Total Expenditure for the financial year 2016-2017 increased to Rs.14550.45 Lakhs from Rs.13515.71 Lakhs in the previous financial year representing an increase of 7.66%.

##### **Employee benefits expense:**

Our Company has incurred Rs.235.75 Lakhs as Employee benefits expense during the financial year 2016-2017 as compared to Rs.206.74 Lakhs in the financial year 2015-2016. The increase of 14.03% was due to increase in Office Staff Salary, Bonus, staff welfare and Gratuity, etc.

##### **Finance costs:**

These costs were for the financial Year 2016-2017 decreased to Rs.408.99 Lakhs as against Rs.430.11 Lakhs during the previous financial year. The decrease of 4.91% as compared to previous financial year was due to benefits in relation to interest on Loan and various other Financial Charges.

##### **Depreciation and Amortization Expenses:**

Depreciation for the financial year 2016-2017 stood at Rs.518.93 Lakhs as against Rs.594.74 Lakhs during the previous financial year. The decrease of 12.75% was due to Sale of Fixed assets.

##### **Other Expenses:**



Our Company has incurred Rs.13386.78 Lakhs during the Financial Year 2016-2017 on other expenses as against Rs.12284.12 Lakhs during the financial year 2015-2016. The increase of 8.98% was due to Professional fees, Transportation, Travelling expense, Power and Fuel, Rent, Insurance, Electricity and other miscellaneous expenses, etc.

**Restated Profit before tax:**

The Company reported Restated profit before tax for the Financial Year 2016-2017 of Rs.215.37 Lakhs in comparison to Restated profit of Rs.166.58 Lakhs in financial year 2015-2016 representing an increase of 29.29%.

**Restated profit after tax:**

Net Profit after tax for the Financial Year 2016-2017 increased to Rs.142.61 lakhs as compared to Rs.108.20 Lakhs financial year 2015-2016. The increase in profit after tax by 31.80% was majorly due to factors mentioned above.

**Financial Year 2016 Compared to Financial Year 2015**

**Total Income:**

Total income for the financial year 2015-2016 stood at Rs.13682.30 Lakhs whereas in Financial Year 2014-2015 the same stood at Rs.10621.93 Lakhs representing an increase of 28.81%.

**Revenue from Operations**

During the financial year 2015-2016 the net revenue from operation of our Company increased to Rs.13642.54 Lakhs as against Rs. 10581.34 Lakhs in the Financial Year 2014-2015 representing an increase of 28.93%. This increase was majorly due to increase in Freight Income.

**Other Income:**

During the financial year 2015-2016 the other income of our Company decreased to Rs.39.76 Lakhs as against Rs. 40.59 Lakhs in the Financial Year 2014-2015 representing a decrease of 2.04%. Such decrease was primarily due to decrease in relation to Claim Received.

**Total Expenses:**

The Total Expenditure for the financial year 2015-2016 increased to Rs.13515.71 Lakhs from Rs.10538.37 Lakhs in the previous financial year representing an increase of 28.25%.

**Employee benefits expense:**

Our Company has incurred Rs.206.74 Lakhs as Employee benefits expense during the financial year 2015-2016 as compared to Rs.16.86 Lakhs in the financial year 2014-2015. The increase of 26.16% was due to increase in Office Staff Salary, Directors remuneration, etc.

**Finance costs:**

These costs were for the financial Year 2015-2016 increased to Rs.430.11 Lakhs as against Rs.339.23 Lakhs during the previous financial year. The increase of 26.79% as compared to previous financial year was due to increase in relation to interest on Loan and various other Financial Charges.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2015-2016 stood at Rs.594.74 Lakhs as against Rs.524.89 Lakhs during the previous financial year. The increase of 13.31% was due to Purchase of Fixed assets.

**Other Expenses:**

Our Company has incurred Rs.12284.12 Lakhs during the Financial Year 2015-2016 on other expenses as against Rs.9510.39 Lakhs during the financial year 2014-2015. The increase of 29.17% was due to Professional fees, Transportation, Travelling expense, Power and Fuel, Rent, Insurance, Electricity and other miscellaneous expenses, etc.

**Restated Profit before tax:**

Net Profit before tax for the financial year 2015-2016 increased to Rs.166.59 Lakhs as compared to Rs.83.56 Lakhs in the financial year 2014-2015 representing an increase by 99.38%.

**Restated profit after tax:**

The Company reported Restated profit after tax for the financial year 2015-2016 of Rs.108.21 Lakhs in comparison to Restated profit of Rs.74.18 Lakhs in the financial year 2014-2015 representing an increase of 45.86% majorly due to factors mentioned above.

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies or Subsidiaries; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies or Subsidiaries; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies or Subsidiaries for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:*

- (a) the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements; or*
- (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of profit after tax – of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the profit after tax of the Company; or*
- (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.*

*Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

*Unless otherwise stated, all proceedings are pending as of the date of this Draft Prospectus. All information provided below is as of the date of this Draft Prospectus.*

## **LITIGATIONS INVOLVING OUR COMPANY**

### **Litigations against our Company**

#### **1. Civil suit:**

Nil

#### **2. Labour matters:**

Nil

#### **3. Criminal:**

##### **Indian Penal Code, 1860**

Mr. Kasimsab Mahhamadsab Talagade has filed a FIR bearing Case No. 0100/2016 dated May 22, 2016 at Hunagunda Police Station, Karnataka under section 287 of Indian Motor Vehicles Act, 1988 and Section 279 and 338 of Indian Penal Code, 1860 for an accident caused by Truck No. MP-09-HG-8921 with a Tractor, causing death of a person and injury to the plaintiff at Bagalkot, Karnataka. The matter is presently pending for adjudication.

#### **4. Tax:**

##### **Income Tax:**

##### **Assessment Year 2002-03**

Our Company has preferred an appeal to Income Tax Appellate Tribunal against the order of Commissioner of Income Tax (Appeals), Mumbai dated January 28, 2011 confirming the order passed by the Assessing Officer with respect to Assessment Year 2002-03 under section 143 with respect to section 148 of the Income Tax Act, 1961 for an addition of Rs. 46,50,000/- received as share application money as income from undisclosed sources under section 68 stating it to be a bogus transaction. Subsequently, Income Tax Appellate Tribunal has remanded the matter back to the Commissioner of Income Tax (Appeals), Mumbai. As on the date of this Draft Prospectus, the matter is pending before Commissioner of Income Tax (Appeals), Mumbai with respect to disputed Income Tax dues of Rs. 31,08,000/-.

##### **Assessment Year 2007-08**

Income Tax Department's website under the head 'Response to Outstanding Tax Demands' displays an outstanding tax demand under section 245 of Income Tax Act, 1961 amounting to Rs. 1,76,640/-. Our Company is unable to trace any documents with respect to the matter stated above.

##### **Assessment Year 2010-11**

Our Company's return of income for the Assessment Year 2010-11 was taken up for scrutiny assessment by Income Tax Department and an Assessment Order was passed pursuant to which a demand notice was issued to our Company by the Assistant Commissioner of Income Tax, Mumbai under section 156 of Income Tax Act, 1961 stating an additional tax demand of Rs. 79,970/- against our Company. In reply to the above, our Company had written a letter to the Deputy Commissioner of Income Tax, Mumbai, stating that the Assessment Officer had granted short credit of TDS and the Company was entitled to refund if proper credit of TDS is granted and an application would be made for rectification of mistake apparent from records. To this date the matter is still pending for rectification.

#### **5. Other Pending Matters:**

NIL

### **Litigation by our Company**

#### **1. Civil suit:**

Nil

#### **2. Labour matters:**

Nil

**3. Criminal:**

**Indian Penal Code, 1860**

Mr. Sanjay Kumar Mishra, Employee of our Company has filed an FIR against four unknown persons under section 417, 419 and 420 of Indian Penal Code, 1860 bearing case no. 0289/2016 dated 08/10/2016 at Chikodi Police Station, Karnataka for Truck No. MP-09-HG-9218 which is missing. The matter is pending for investigation.

**4. Tax:**

Nil

**5. Other Pending Matters:**

Nil

**LITIGATION INVOLVING OUR PROMOTERS**

**Litigations against our Promoters**

**1. Civil suit:**

Nil

**2. Labour matters:**

Nil

**3. Criminal:**

Nil

**4. Tax:**

**Mr. Satvinder Singh Chadha**

Mr. Satvinder Singh Chadha had filed his return of income for the Assessment Year 2016-17 erroneously, stating the tax liability of Rs. 1,47,390/- as 'payable' whereas he had already paid the tax liability along with his return of income. The said return was taken up for scrutiny assessment and interest amount was added to the self-assessed tax liability on account of non-payment of amount within due date thereby increasing the tax liability to Rs. 1,52,670/-. Accordingly, a reply has been made. However, the matter is pending to be resolved.

**5. Other Matters:**

Nil

**Litigations by our Promoters**

**1. Civil suit:**

Nil

**2. Labours matters:**

Nil

**3. Criminal:**

Nil

**4. Tax:**

Nil

**5. Other Matters:**

Nil

## **LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)**

### **Litigations against our Directors (Other than Promoters)**

#### **1. Civil suit:**

Nil

#### **2. Labours matters:**

Nil

#### **3. Criminal:**

Nil

#### **4. Tax:**

### **Income Tax**

#### **Damandeip Singh Satvinder Chadha**

Damandeip Singh Satvinder Chadha has received a Show Cause Notice from Income Tax Department bearing Ref. No. CPC/1415/G16/13754951 dated 07/04/2018 for outstanding demand of Rs. 13,98,120/- for the A.Y. 2014-2015 on disallowance of claim for LTCG on Sale of Shares u/s 10(38) of the Income Tax Act, 1961. In Reply to the Show Cause Notice it is said that 15% of the outstanding sum had been paid and an Appeal against the Assessment Order has been filed before the Commissioner of Income Tax (Appeals) which is pending for adjudication and matter thus stands to be pending till date.

#### **Iqbal Kaur Chadha**

Iqbal Kaur Chadha has received a Show Cause Notice from Income Tax Department bearing Ref. No. CPC/1516/G16/13778913 dated 10/04/2018 for outstanding demand of Rs. 12,70,160/- for the A.Y. 2014-2015 on disallowance of claim for LTCG on Sale of Shares u/s 10(38) of the Income Tax Act, 1961. In Reply to the Show Cause Notice it is said that 50% of the outstanding sum has already been paid and an Appeal against the Assessment Order has been filed before the Commissioner of Income Tax (Appeals) which is pending for adjudication and matter thus stands to be pending till date.

#### **Mr. Darshit Indravadan Shah**

##### **Assessment Year 2009-10**

Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays outstanding demand of Rs. 4,639/- and Rs. 4640/- under Section 245 of the Income Tax Act, 1961 raised on March 31, 2010 and November 12, 2010. The matter is currently pending.

##### **Assessment Year 2010-11**

Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays outstanding demand of Rs. 4,440 /- under Section 245 of the Income Tax Act, 1961 raised on April 21, 2011. The matter is currently pending.

#### **5. Other Matters:**

Nil

### **Litigations by our Directors (Other than Promoters)**

#### **1. Civil suit:**

Nil

#### **2. Labours matters:**

Nil

**3. Criminal:**

Nil

**4. Tax:**

Nil

**5. Other Matters:**

Nil

**LITIGATION INVOLVING OUR GROUP ENTITIES**

**Litigations against our Group Entities**

**1. Civil suit:**

Nil

**2. Labours matters:**

**VRC Logistics Private Limited**

One of the employees of the VRC Logistics Private Limited has filed a suit bearing Application No. WCA C-C/1025/2017 in Industrial & Labour Court, Mumbai, against VRC Logistics Private Limited for recovering a claim of Rs. 14,45,760/- under Workmen's Compensation (Amendment) Act No. 45 of 2009 for an accident occurred with him during the course of his employment. The matter is pending for adjudication.

**3. Criminal:**

Nil

**4. Tax:**

**Income Tax**

**VRC Logistics Private Limited**

Income Tax Department's website under the head 'Response to Outstanding Tax Demands' displays an outstanding tax demand under section 245 of Income Tax Act, 1961 amounting to Rs. 22,36,610/-. Assessee has responded to the same stating "Assessee has revised its returns due to Demerger as per Hon'ble High Court's order dated 01/04/2014 with effect from 01/04/2012, Hard Copies of all documents has been sent to CPC through Speed Post." Apart from the above, no other documents pertaining to the above matter have been provided to our Company.

**Litigations by our Group Entities**

**1. Civil suit:**

Nil

**2. Labours matters:**

Nil

**3. Criminal:**

Nil

**4. Tax**

Nil

**5. Other Matters:**

Nil

## **LITIGATION INVOLVING OUR SUBSIDIARY**

### **Litigations by our Subsidiary**

**1. Civil suit:**

Nil

**2. Labours matters:**

Nil

**3. Criminal:**

Nil

**4. Income Tax:**

Nil

**5. Other Matters:**

Nil

### **Litigations by against our Subsidiary**

**1. Civil suit:**

Nil

**2. Labours matters:**

Nil

**3. Criminal:**

Nil

**4. Income Tax:**

Nil

**5. Other Matters:**

Nil

## **PENALTIES LEVIED UPON OUR COMPANY / PROMOTER / GROUP ENTITIES IN THE PAST FIVE YEARS**

NIL

## **MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

## **PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

## **NON-PAYMENT OF STATUTORY DUES**

As on the date of this Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) overdues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

## **PAST CASES WHERE PENALTIES WERE IMPOSED**

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.



## **OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of this Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

## **ADVERSE FINDINGS AGAINST ANY PERSONS/ENTITIES CONNECTED WITH OUR COMPANY AS REGARDS NON-COMPLIANCE WITH SECURITIES LAWS**

There are no adverse findings involving any persons/entities connected with our Company as regards non-compliance with securities law.

## **DISCIPLINARY ACTION TAKEN BY SEBI OR STOCK EXCHANGES AGAINST OUR COMPANY**

There are no disciplinary actions taken by SEBI or stock exchanges against our Company, or its Directors.

## **PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of this Draft Prospectus in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of this Draft Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of this Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

## **OUTSTANDING DUES TO CREDITORS**

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements shall be disclosed in a consolidated manner.

As of December 31, 2017, our Company, in its ordinary course of business, has an aggregate amount of Rs. 296.85 lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, as at December 31, 2017, owed to small scale undertakings, material dues to creditors and other dues to creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

<b>Particulars</b>	<b>Number of cases</b>	<b>Amount Outstanding (Rs. In lacs)</b>
Dues to small scale undertakings	-	-
Material dues to creditors	2	97.77
<b>Total</b>	<b>2</b>	<b>97.77</b>

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the December 31, 2017 period ended together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small scale industries or any MSMEs any amounts exceeding Rs.1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at [www.vikasroadcarriers.com](http://www.vikasroadcarriers.com). It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, [www.vikasroadcarriers.com](http://www.vikasroadcarriers.com), would be doing so at their own risk.

## **MATERIAL DEVELOPMENTS**

Except as stated in “*Management’s Discussion & Analysis of Financial Condition and Results of Operation*” on page 197, there have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

## **ADVERSE EVENTS**

There has been no adverse event affecting the operations of our Company occurring within one year prior to the date of filing Draft Prospectus/ Prospectus with the Registrar of Companies.

## **GOVERNMENT & OTHER APPROVALS**

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities.

In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industry Regulations and Policies” at page 106 of this Draft Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

### **I. 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 April 10, 2018 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on April 16, 2018 authorized the Issue.

#### **Approval from the Stock Exchange**

In-principle approval dated [●] from the SME Platform of BSE for using the name of the Exchange in its offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

#### **Agreements with NSDL and CDSL**

1. The Company has entered into an agreement dated February 16, 2018 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, BigShare Services Private Limited 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 International Securities Identification Number (ISIN) of our Company is INE497Z01017.

#### **Approvals from Lenders**

Our Company has received No Objection Certificate (NOC) from our secured lender i.e. [●].

### **II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY**

1. Certificate of Incorporation dated May 31, 1995 issued by the Registrar of Companies, Maharashtra in the name of VIKAS ROADCARRIERS LIMITED.
2. Certificate for Commencement of Business dated July 10, 1995 issued by the Registrar of

Companies, Maharashtra in the name of VIKAS ROADCARRIERS LIMITED.

3. The Corporate Identification Number (CIN) of our Company is U00732DL1995PLC137678.

### **III. GENERAL APPROVALS**

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:

### **IV. UNDER INDUSTRIAL AND LABOUR LAW**

<b>Sr. No.</b>	<b>Description</b>	<b>Applicable laws</b>	<b>Issued By</b>	<b>Registration Number</b>	<b>Date of Certificate</b>	<b>Date of Expiry</b>
1.	Employees Provident Fund	Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the scheme framed thereunder	Regional Provident Fund Commissioner, Bombay	Employer's Code No. MH/44707	September 22, 1997	Valid until Cancelled
2.	Employee Insurance	Employee State Insurance Act, 1948	Regional Director of the Regional Office of the Employees' State Insurance Corporation, Mumbai.	Original No. 31-43404-106 changed to 310004340400007 99 with effect from July 19, 2010	April 01, 2000	Valid until Cancelled
3.	Importer-Exporter Code (IEC)	Foreign Trade Regulation, 1993	Foreign Trade Development Officer Ministry of commerce & Industry	IEC No.: 0303059460	December 15, 2003	Valid until Cancelled
4.	Registration Certificate of Establishment	Maharashtra Shops and Establishments Act, 1948	Inspector under Maharashtra Shops and Establishments Act, 1948	Registration No.: 762301998 / Commercial II	December 22, 2017	Valid until December 20, 2018
5.	Registration Certificate of Establishment	Madhya Pradesh Shop and Establishment Act, 1958	District Labour Office, Indore	Registration No.: C/462677	February 06, 2017	December 31, 2021

### **V. TAX RELATED APPROVALS**

<b>Sr. No.</b>	<b>Description</b>	<b>Applicable laws</b>	<b>Authority</b>	<b>Registration Number</b>	<b>Date of Certificate</b>	<b>Date of Expiry</b>
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAACV3466C	-	Valid until Cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of	MUMV05767G	-	Valid until Cancelled

			India			
3.	Service Tax registration	Finance Act 1994	Superintendent, Service Tax Cell	ST/MUM/DIV/IV/GTA/24/REG/2005	January 01, 2005	Valid until Cancelled
4.	Central Goods & Services Tax	Goods and Services Tax Act, 2017	Government of India and Government of Maharashtra	27AAACV3466C1 ZH	September 26, 2017	Valid until Cancelled
5.	Certificate of Registration as an employer under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1985	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Government of Maharashtra, Sales Tax Officer	1/1/29/19844	April 18, 2000	-

#### **VI. MISCELLANEOUS APPROVAL/LICENSE/REGISTRATION**


Sr. No.	Description	Applicable laws	Authority	License /Certificate Number	Date of Certificate	Date of Expiry
1.	Registration under Bombay Goods Transport Association	Bombay Goods Transport Association	Bombay Goods Transport Association	Membership No.01393	January 10, 2004	NA
2.	Certificate under ISO 9001:2015	ISO 9001:2015	CDG Certification Limited	CCL/QMS/70093/VRCL	January 31, 2018	January 30, 2021

#### **VII. INTELLECTUAL PROPERTY**

The details of the Domain name in the name of our company:-

Sr. No	Domain name	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	VIKASROADCARRIERS.COM	Registrar- PDR Ltd. (Public Domain Registry) IANA ID- 303	August 28, 2009	August 28, 2018

#### **VIII. INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS**

S. No.	Trademark	Trademark Type	Class	Application No.	Date of Application	Applicant	Status
1.		DEVICE	39	3748927	February 9, 2018	Vikas Road Carriers Ltd	Accepted and Advertised

**IX. APPROVALS OR LICENSES APPLIED FOR AND/OR PENDING RENEWAL**

1. Company has made an application to Food Safety and Standards Authority of India on May 02, 2018 or renewal.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

The Board of Directors, pursuant to a resolution passed at their meeting held on April 10, 2018 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on April 16, 2018 authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated [●] BSE is the Designated Stock Exchange.

### **Prohibition by SEBI, the RBI or other Governmental Authorities**

None of our Company, our Promoters, our Promoter Group, our Directors, our Group Entities and persons in control of our Company are or have ever been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other governmental authorities. Neither our Promoters, nor any of our Directors or persons in control of our Company were or are a promoter, director or person in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities. 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.

Neither our Company, nor any of our Promoters, Group Entities, nor our Directors, nor the relatives (as per the Companies Act) of our Promoters are or have been identified as willful defaulters by the RBI or any other governmental authorities.

The listing of securities of our Company has never been refused at any time by any stock exchange in India or abroad.

### **Association with Securities Market**

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

### **Eligibility for the Issue**

This Issue is being made in terms of Regulation 106 (M) (2) of Chapter XB of the SEBI ICDR Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE).

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI ICDR Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information*" beginning on page 42 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 shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In accordance with Regulation 106(O) of the SEBI ICDR Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and will enter into agreement with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "*General Information – Details of the Market Making Arrangements for this Issue*" beginning on page 53 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI ICDR Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI ICDR Regulations, 2009 shall not apply to us in this Issue.

5. Our Company has Net Tangible assets of at least Rs.3 crores as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of our Company is at least Rs.3 crores as per the latest audited financial results.
7. Our 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.
8. The distributable Profit, Net Tangible Assets and Net worth of our Company as per the restated financial statements for Period/Fiscal ended December 31, 2017, March 31, 2017, 2016 and 2015 is as set forth below:

(Rs. in Lakhs)

Particulars	December 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015
Distributable Profit <sup>(1)</sup>	325.59	142.61	108.21	74.18
Net tangible Assets <sup>(2)</sup>	1493.59	1381.55	1238.67	1303.42
Net Worth <sup>(3)</sup>	1186.45	860.86	718.25	610.04

1. "*Distributable profits*" have been computed in terms section 123 of the Companies Act, 2013.
2. "*Net tangible assets*" are defined as the sum of all net assets (i.e. non-current assets, current assets less current liabilities) of our Company, excluding deferred tax asset and intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.
3. "*Net worth*" has been defined as the aggregate of the paid up share capital, and reserves and surplus excluding revaluation reserve and after deducting miscellaneous expenditure, if any.
9. As on the date of this Draft Prospectus, our Company has a paid up capital of Rs. 756.89 lakhs and the Post Issue Paid-up Equity Share Capital will be upto Rs. 1086.88 lakh which is in excess of Rs.3 crore.
10. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).



11. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
12. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
13. Our Company has entered into an tripartite agreement with CDSL and is in the process of entering into the tripartite agreement with NSDL along with our Registrar for facilitating trading in dematerialized mode.
14. We have a website: [www.vikasroadcarriers.com](http://www.vikasroadcarriers.com)

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER SHALL FURNISH TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE IN ACCORDANCE WITH SEBI(MERCHANT BANKERS) REGULATIONS, 1992 AFTER FILING OF DRAFT PROSPECTUS WHICH READS AS FOLLOWS:**

**WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:**

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT 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/ PROSPECTUS FILED WITH THE STOCK EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

- B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
- C. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS. – NOTED FOR COMPLIANCE**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE**

**‘MAIN OBJECTS’ LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION**

- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**
- 10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.**
- 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 HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR 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 BANKER BELOW (WHO ARE RESPONSIBLE FOR**

PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS- COMPLIED TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS.

**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE**

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE 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 THE AGREEMENT HAVE BEEN ENTERED INTO WITH CDSL AND IN THE PROCESS WITH NSDL 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. - NOT APPLICABLE
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. – NOTED FOR COMPLIANCE

**Note:**

*The filing of this Draft Prospectus does not, however, absolve our company from any liabilities under section 34 and Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in this 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, Delhi & Haryana in terms of sections 26, and 30 of the Companies Act, 2013.*

**Statement on Price Information of Past Issues handled by Hem Securities Limited:**

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
1.	Pashupati Cotspin Limited	20.88	75.00	September 08, 2017	77.00	-0.13% [0.54%]	-1.47% [2.33%]	-5.33% [2.21%]
2.	Share India Securities Limited	26.37	41.00	October 05, 2017	44.75	49.27% [6.30%]	112.32% [6.97%]	158.54% [5.36%]
3.	RKEC Projects Limited	28.70	45.00	October 09, 2017	54.00	202.22% [3.15%]	281.78% [6.36%]	195.56% [3.91%]
4.	D. P. Abhushan Limited	16.61	28.00	October 23, 2017	33.60	92.86% [1.55%]	162.50% [7.67%]	150% [3.93%]
5.	ANI Integrated Services Limited	25.656	100.00	November 20, 2017	120.00	67.00% [1.41%]	21% [0.77%]	12% [2.12%]
6.	Dynamic Cables Limited	23.376	40.00	December 14, 2017	48.00	63.13% [4.80%]	25% [1.77%]	NA
7.	Vasa Retail and Overseas Limited	4.8	30.00	February 06, 2018	36.00	104.33% [-2.43]	70% [-2.06]	NA
8.	Hindcon Chemicals Limited	7.728	28.00	March 09, 2018	33.60	[6.61%] [1.49%]	NA	NA
9.	Tara Chand Logistic Solutions Limited	20.46	55.00	March 23, 2018	49.00	-12.73% [-5.87]	NA	NA
10.	Dhruv Consultancy Services Limited	23.1984	54.00	May 10, 2018	53.40	NA	NA	NA

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) , Issue Information from respective Prospectus.

**Summary statement of Disclosure:**

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 180 <sup>th</sup> calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2013-14	3 <sup>(1)</sup>	10.66	-	-	1	1	1	-	-	-	-	2	-	1
2014-15	7 <sup>(2)</sup>	38.25	-	-	-	2	-	5	-	-	-	3	-	4
2015-16	8 <sup>(3)</sup>	34.20	-	-	1	2	2	3	-	-	-	3	1	4
2016-17	12 <sup>(4)</sup>	99.90	-	-	2	3	3	4	-	-	3	3	2	4
2017-18	16 <sup>(5)</sup>	234.21	-	1	4	6	2	3	-	-	3	5	2	1
2018-19	1 <sup>(6)</sup>	23.1984	-	-	-	-	-	-	-	-	-	-	-	-

(1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

(2) The scrips of R&B Denims Limited, Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

(3) The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited, Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

(4) The scrips of Raghav Ramming Mass Limited, Advance Syntex Limited, Madhya Bharat Agro Products Limited, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited, Art Nirman Limited, Krishana Phoschem Limited, Global Education Limited, RMC Switchgears Limited and Laxmi Cotspin Limited were listed on April 13, 2016, July 12, 2016, September 16, 2016, October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016, October 19th, 2016, February 27, 2017, March 02, 2017, March 14, 2017 and March 31, 2017 respectively.

(5) The Scrips of Dev Information Technology Limited, Vadivarhe Speciality Chemicals Limited, Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited, Surevin BPO Services Limited, Pashupati Cotspin Limited, Share India Securities Limited, RKEC Projects Limited, D. P. Abhushan Limited, ANI Integrated Services Limited, Dynamic Cables Limited, Vasa Retail and Overseas Limited, Hindcon Chemicals Limited and Tara Chand Logistic Solutions Limited was listed on April 17, 2017, June 02, 2017, June 23, 2017, July 06, 2017 August 01, 2017, August 03, 2017, August 09, 2017, September 08, 2017, October 05, 2017, October 09, 2017, October 23, 2017, November 20, 2017, December 14, 2017, February 06, 2018, March 09, 2018 and March 23, 2018 respectively. Further, the Scrips of ANI Integrated Services

*Limited, Dynamic Cables Limited and Vasa Retail and Overseas Limited has not completed 180<sup>th</sup> days from the date of their listing. Moreover, the scrip of Hindcon Chemicals Limited and Tara Chand Logistic Solutions Limited has not completed 90<sup>th</sup> and 180<sup>th</sup> days from the date of its listing.*

*(6) The scrip of Dhruv Consultancy Services Limited were listed on May 10, 2018 and has not completed its 30<sup>th</sup> day from the date of its listing.*

**Note:**

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the BRLM. Hence, disclosures pertaining to recent 10 issues handled by BRLM are provided.

**Track Record of past issues handled by Hem Securities Limited**

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.hemsecurities.com](http://www.hemsecurities.com)

**Disclaimer from our Company and the Lead Manager**

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM (Hem Securities Limited) and our Company on May 10, 2018 and the Underwriting Agreement dated [●] entered into between the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

**Note**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs.2,500.00 Lakhs and pension funds with a minimum corpus of Rs.2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

### **Disclaimer Clause of the SME Platform of BSE**

As required, a copy of this Offer Document has been submitted to BSE. BSE has given vide its letter [●] 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 draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this 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.

### **Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been,



and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 and legislations in each jurisdiction, including India.

### **Filing**

This Draft Prospectus is being filed with BSE, P.J Towers, Dalal Street, Samachar Marg, Mumbai-400001, Maharashtra, India.

A copy of this Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Draft Prospectus in term of Regulation 106(M) (3) of the SEBI ICDR Regulations. However, a copy of the Prospectus shall be filed with SEBI at The Regional Director, 5th Floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi - 110001, Delhi

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Delhi & Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019

### **Listing**

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*Any person who-*

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*Shall be liable to action under section 447 of the Companies, Act 2013*

### **Consents**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue\*, Legal Advisor to the Issue, Underwriter to the Issue\* and Market Maker to the Issue\* to act in their respective capacities have been obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

*\*The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI ICDR Regulations, M/s Mittal , Chartered Accountants, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus.

### Experts Opinion

Except for the reports in the section titled “*Financial Statements* and “*Statement of Tax Benefits*” on page 145 and page 85 of this Draft Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

### Expenses of the Issue

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. [●] which is [●] % of the Issue Size.

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

S.No	Particulars	Amount (Rs. in Lakhs)	Percentage of Total Estimated Issue Expenditure (%)	Percentage of Issue Size (%)
1.	Payment to Merchant Banker including, underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars etc	[●]	[●]	[●]
2.	Printing and Stationery and postage expenses	[●]	[●]	[●]
3.	Advertising and Marketing expenses	[●]	[●]	[●]
4.	Statutory Expenses	[●]	[●]	[●]
	Total estimated Issue Expenses	[●]	[●]	[●]

*\*Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs*

### **Fees, Brokerage and Selling Commission payable to the LM**

The total fees payable to the Lead Manager will be as per the (i) Memorandum of Understanding dated May 10, 2018 with the Lead Manager, Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter [●] and (iii) the Market Making Agreement dated [●] with Market Maker [●], a copy of which is available for inspection at our Corporate Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Prospectus until the Issue Closing Date.

### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated May 18, 2018 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

### **Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Prospectus.

### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to the section titled "*Capital Structure*" beginning on page 61 of this Draft Prospectus.

### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

### **Previous capital issue during the last three years by listed Group Companies of our Company**

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

### **Performance vis-à-vis objects**

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 or Bond Issues or Redeemable Preference Shares**

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

### **Partly Paid-Up Shares**

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

### **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

### **Option to Subscribe**

- II. Investors will get the allotment of specified securities in dematerialization form only.

III. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

### **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.

### **Investor Grievances and Redressal System**

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Seven (7) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Neelam Patel, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Neelam Navinchandra Patel**  
**Vikas RoadCarriers Limited**

178, Chadha House,  
Mhada Layout,  
Janki Devi School Road,  
Near Versova Telephone Exchange,  
Andheri – West, Mumbai -400053.  
Telephone: 022-42087750  
Facsimile: 022-26334845  
Website: [www.vikasroadcarriers.com](http://www.vikasroadcarriers.com)  
Email id: [cs@vikasroadcarriers.com](mailto:cs@vikasroadcarriers.com)

Corporate Identification Number: U00732DL1995PLC137678

Our Board by a resolution on April 10, 2018 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “*Our Management*” beginning on page 119 of this Draft Prospectus.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

#### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

#### **Disposal of investor grievances by listed companies under the same management as our Company**

We do not have any listed company under the same management.

#### **Changes in Auditors during the last three financial years**

The changes in the Statutory Auditors of our Company in the last three (3) years are as follows:

Sr No.	Name of Firm	Date of Change	Reason for Change
1.	Akshay & Co, Chartered Accountants	August 01, 2016	Resignation
2	M.H Baderpura & Co., Chartered Accountants	August 31, 2016	Appointment
3	M.H Baderpura & Co., Chartered Accountants	September 02, 2016	Resignation
4	Sakarwala & Associates., Chartered Accountants	September 30, 2016	Appointment

#### **Capitalisation of Reserves or Profits**

Save and except as stated in "Capital Structure" on page 61 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

#### **Revaluation of assets**

Our Company has not re-valued its assets in the last five years.

## **SECTION VII- ISSUE INFORMATION**

### **TERMS OF THE ISSUE**

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI ICDR Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 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 Stock Exchanges, the RBI, the FIPB, the ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November, 10th 2015, all the investors applying in this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on April 10, 2018 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on April 16, 2018. .

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to "*Main Provisions of Articles of Association of the Company*" on page 279 of this Draft Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Applicants who have been Allotted Equity Shares in the Issue. For more information, see "Dividend Policy" and "Main Provisions of our Articles of Association" on pages 144 and 279 of this Draft Prospectus, respectively.

#### **Face Value and Issue Price**

The Equity Shares having a face value of Rs.10.00 each are being offered in terms of this Draft Prospectus at the price of Rs. [●] per equity Share (including Share premium of Rs. [●] per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" on page 82 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with the disclosure and accounting norms**

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 or by e-voting;
- Right to receive for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable Laws; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Main Provisions of Articles of Association of the Company” beginning on page 279 of this Draft Prospectus.

### **Option to receive Equity Shares in dematerialized form**

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated [●] between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated February 16, 2018 between CDSL, our Company and Registrar to the Issue;

### **Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by BSE 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 [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants.

### **Minimum Number of Allottees**

The minimum number of allottees in the Issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

The courts of Jaipur, Rajasthan will have exclusive jurisdiction in relation to this Issue

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### **Period of Operation of Subscription List of Public Issue**

<b>ISSUE OPENS ON</b>	[●]
<b>ISSUE CLOSES ON</b>	[●]

### **Minimum Subscription**

In accordance with Regulation 106 P (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through this Draft Prospectus and shall not be restricted to the minimum subscription level.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of Underwriter within 60 (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 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.



In accordance with 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 amounts in the ASBA Account shall be unblocked forthwith.

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, in accordance with Regulation 106 R of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106 Q of the SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

#### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on SME Platform of BSE.

#### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 61 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer "Main Provisions of the Articles of Association" on page 279 of this Draft Prospectus.

#### **Migration to Main Board**

As per the provisions of the Chapter XB of the SEBI ICDR Regulation, 2009, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- a. If the Paid up Capital of the company is likely to increase above Rs.25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our 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 the company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided where there is any SEBI debarment order against the company/its promoters/directors, such company will not be eligible to migrate from SME to Main Board of BSE till such SEBI debarment order is in force. Accordingly, while seeking migration from the SME Board to the Main Board, our Company would be required to submit an undertaking that the Company / its Promoters / Directors have not been debarred by SEBI.

### **Market Making**

The shares offered through this Issue are proposed to be listed on the SME platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "*General Information - Details of the Market Making Arrangements for this Issue*" on page 53 of this Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

<b>Issue Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)</b>	<b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)</b>
Up to Rs. 20 Crore	25%	24%
Rs. 20 to Rs. 50 Crore	20%	19%
Rs. 50 to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

Further, the following shall apply to market maker while managing their inventory during the process of market making:

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

Any initial holdings over and above such 5% of issue size would not be counted towards the inventory levels prescribed.

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

## ISSUE STRUCUTRE

This Issue is being made in terms of Regulation 106(M) (2) of Chapter XB of SEBI ICDR Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crores rupees and upto twenty five crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("*SME Exchange*", in this case being the SME Platform of BSE). 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 229 and 237 of this Draft Prospectus.

The Issue comprises of a Public Issue of upto 33,00,000 Equity Shares of Face Value of 10/- each fully paid (The "Equity Shares") for cash at a price of [●] per Equity Shares (including a premium of [●] per equity share) aggregating to [●] ( "the issue") by our Company of which upto 1,71,000 Equity Shares of 10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of upto 31,29,000 Equity Shares of 10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute upto 30.36% and upto 28.79% respectively of the post issue paid up Equity Share Capital of the Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares available for allocation</b>	Upto 33,00,000 Equity Shares	Upto 1,71,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	Upto 94.82% of the Issue Size  (50% to Retail Individual Investors and the balance 50% to other than Retail Investors).	Upto 5.18% of the Issue Size
<b>Basis of Allotment</b>	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to " <i>Issue Procedure - Basis of Allotment</i> " on page 214 of this Draft Prospectus.	Firm Allotment
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through ASBA Process Only.	Through ASBA Process Only.
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
<b>Minimum Application Size</b>	<b><u>For Other than Retail Individual Investors:</u></b> Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of Rs.[●] each, such that the Application Value exceeds Rs. 2,00,000/-  <b><u>For Retail Individuals Investors:</u></b> [●]Equity Shares at an Issue price of Rs. [●] each.	Upto 1,71,000 Equity Shares
<b>Maximum Application Size</b>	<b><u>For Other than Retails Individual Investors:</u></b>  The maximum application size is the Net Issue to public subject to limits the	Upto 1,71,000 Equity Shares

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	investor has to adhere under the relevant laws and regulations applicable.  <b><u>For Retail Individuals Investors:</u></b> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	
<b>Trading Lot</b>	[●]Equity Shares	[●]Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI ICDR Regulations, 2009.
<b>Terms of Payment</b>	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI ICDR Regulations, 2009, as amended from time to time. For further details please refer to “*Issue Structure*” on page 234 of this Draft Prospectus.

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

- Minimum fifty percent to retail individual investors; and
- Remaining to Investors other than retail Individual Investors; and other investors including body corporate 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 percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.***

#### **Withdrawal of the Issue**

In accordance with SEBI ICDR Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the ROC.

### Issue Programme

<b>ISSUE OPENING DATE</b>	[●]
<b>ISSUE CLOSING DATE</b>	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.*

*Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.*

*This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.*

**Our Company and the Lead Manager are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Prospectus.**

### **PART A**

#### **Fixed Price Issue Procedure**

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI ICDR Regulations, 2009 via Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Applicants are required to submit their Applications to the Designated Intermediaries i.e. SCSBs or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the

option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

### Application Form

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “**Designated Intermediaries**”)

No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

### Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Corporate Office of our Company, Lead Manager to the Issue and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com).

### Who can apply?

In addition to the category of Applicants as set forth under “*Part B -General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue*” beginning on page 253 of this Draft Prospectus, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

#### **Maximum and Minimum Application Size**

The applicants in this Issue, being a fixed price, will be categorized into two:

##### **a. For Retail Individual Applicants**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

##### **b. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.**

#### **Participation by Associates /Affiliates of Lead Manager and the Syndicate Members**

The Lead Manager and Syndicate Members, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the Lead Manager and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.



- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Application by Eligible NRIs**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full application amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

#### **Application by FPIs (including FIIs)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account, may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an

overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

#### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual Fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

#### **Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

#### **Applications by Insurance Companies**

In case of applications made by insurance companies registered with Insurance Regulatory Development Authority ("**IRDA**"), certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "**IRDA Investment**

**Regulations**"), are broadly set forth below:

- a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

#### **Applications by Banking Companies**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **Applications by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to

accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs.2,500 Lakhs and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit. The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

#### **Application by Provident Funds/Pension Funds**

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs.2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

#### **Information for the Applicants:**

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Corporate Office of our

Company. Electronic Application Forms will also be available on the website of the Stock Exchange.

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Corporate Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

#### **Issue Procedure for Application Supported By Blocked Account (ASBA) Applicants**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

#### **Method and Process of Applications**

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days,

subject to the total Issue Period not exceeding ten (10) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
9. 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 withdraw/ 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. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Banker to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment mechanism for Applicants**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - (i) the applications accepted by them;
  - (ii) the applications uploaded by them;
  - (iii) the applications accepted but not uploaded by them or;
  - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) the applications accepted by any Designated Intermediaries;
  - (ii) the applications uploaded by any Designated Intermediaries or;
  - (iii) the applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Members, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
- Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in this Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the



Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Allocation of Equity shares**

- 1) The Issue is being made through the Fixed Price Process wherein up to 1,71,000 Equity Shares shall be reserved for Market Maker. Upto 31,29,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

#### **Signing of Underwriting Agreement and Filing of Prospectus with ROC**

- 1) Our company has entered into an Underwriting Agreement dated [●].
- 2) A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public

Issue Account to Public Issue account of the issuer.

**Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

**General Instructions****Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount

- are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

### **Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com). With a view to broad base 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 ETA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. [www.bseindia.com](http://www.bseindia.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 Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment of Equity Shares shall be made within three (3) days of the Issue Closing Date;
2. Listing of Equity Shares shall be made within Six (6) days of the Issue Closing Date;
3. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
4. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date;

- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That our Promoters' contribution in full has already been brought in;
- 5) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 6) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 7) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- 8) There is no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc.;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 10) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 11) That none of the promoters or directors of the company is willful defaulter under Section 4(5) of SEBI ICDR Regulations, 2009 as per the *(Third Amendment) in SEBI ICDR Regulations, 2016 dated May, 25, 2016*.

#### **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 and Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated [●] between NSDL, the Company and the Registrar to the Issue; and
- b) Agreement dated February 16, 2018 between CDSL, the Company and the Registrar to the Issue;

The Company's equity Shares bear an ISIN No. INE497Z01017.

## **PART B**

### **General Information Document for Investing in Public Issues**

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read this Draft Prospectus/Prospectus before investing in the Issue.

#### **Section 1: Purpose of the General Information Document (GID)**

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchange, on the website of the LM to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in).

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

#### **Section 2: Brief Introduction to IPOs on SME Exchange**

##### **2.1 Initial public offer (IPO)**

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI ICDR regulations, wherein as per:

- Regulation 106 (M) (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 106 (M) (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106 (M) (2) of Chapter XB of SEBI ICDR Regulation.

##### **2.2 Other Eligibility Requirements**

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an

IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable ("the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106(M) (2) of Chapter XB of SEBI ICDR Regulation:

- a. In accordance with Regulation 106(P) of SEBI ICDR Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b. In accordance with regulation 106(R) of SEBI ICDR Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
- c. In accordance with Regulation 106(O) the SEBI ICDR Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d. In accordance with Regulation 106(V) of the SEBI ICDR Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e. The Issuer shall have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
- f. The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.
- g. The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.
- h. The Post-issue paid up capital of the Issuer shall be at least Rs. 3 Crore.
- i. The Issuer shall mandatorily facilitate trading in demat securities.
- j. The Issuer should not have been referred to Board for Industrial and Financial Reconstruction.
- k. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- l. 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.
- m. The Company should have a website.
- n. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.

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 Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI ICDR Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106 (M) (2) and other provision of Chapter XB of SEBI ICDR Regulations as the post issue face value capital exceeds Rs. 10 Crore but does

not exceed Rs. 25 Crore. Company also complies with the eligibility conditions laid by the SME Platform of BSE 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 Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

### **2.4 Issue Period**

The Issue may be kept open for a minimum of three (3) Working Days (for all category of Applicants) and not more than ten (10) Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

### **2.5 Migration To Main Board**

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

- a. If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to Stock Exchange for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

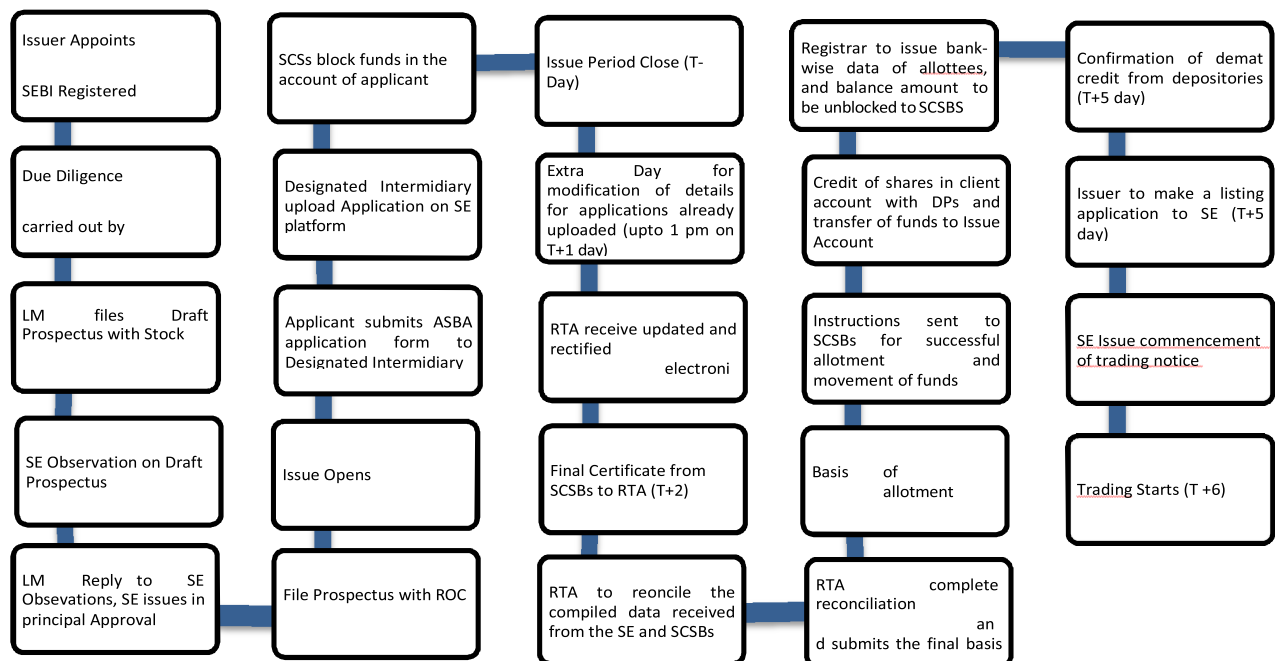
OR

- b. If the Paid up Capital of the company is more than Rs.10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **2.6 Flowchart of Timelines**

A flow chart of process flow in Fixed Price Issues is as follows:





### Section 3: Category of Investors Eligible to Participate in an Issue

**Each Applicant should check whether it is eligible to apply under applicable law.** Furthermore, certain categories of Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- Sub- accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional applicant's category.
- State Industrial Development Corporations.

- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Eligible QFIs;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

**Applications not to be made by:**

- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

**Section 4: Applying in the Issue**

**Fixed Price Issue:** Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the website of the Stock Exchange. Application Forms are available with the Corporate office of the Issuer, and office of the RTA and at the office of the Lead Manager. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

**4.1 Instructions for Filing Application Form/ Application Form (Fixed Price Issue)**

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

<b>COMMON BID CUM APPLICATION FORM</b> TO, THE BOARD OF DIRECTORS XYZ LIMITED	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> Address : _____ Contact Details : _____ CIN No. _____ <div style="border: 1px solid black; padding: 2px; display: inline-block;">             FIXED PRICE SME ISSUE              INE00000000000           </div>	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b> Bid cum Application Form No. _____
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<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>  <b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>  <b>BANK BRANCH SERIAL NO.</b>	<b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b>  <b>ESCROW BANK/SCSB BRANCH STAMP &amp; CODE</b>  <b>SCSB SERIAL NO.</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b> Mr./Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ <b>2. PAN OF SOLE / FIRST BIDDER</b> _____
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<b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL <small>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</small>	<b>6. INVESTOR STATUS</b> <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance 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
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<b>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</b> <table style="width: 100%; border-collapse: collapse;"> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) <small>(Does not need to be in multiples of Bid Lot as advertised)</small></th> <th colspan="3">Price per Equity Share (₹) "Cut-off" <small>(Prices in multiples of ₹ 0.05 only) (In Figures)</small></th> <th rowspan="2">"Cut-off" Please tick</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> <tr> <td>Option 1</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td><input type="checkbox"/></td> </tr> </table>	Bid Options	No. of Equity Shares Bid (In Figures) <small>(Does not need to be in multiples of Bid Lot as advertised)</small>	Price per Equity Share (₹) "Cut-off" <small>(Prices in multiples of ₹ 0.05 only) (In Figures)</small>			"Cut-off" Please tick	Bid Price	Retail Discount	Net Price	Option 1	_____	_____	_____	_____	<input type="checkbox"/>	(OR) Option 2	_____	_____	_____	_____	<input type="checkbox"/>	(OR) Option 3	_____	_____	_____	_____	<input type="checkbox"/>	<b>5. CATEGORY</b> <input type="checkbox"/> Retail Investor Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB
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(OR) Option 2	_____	_____	_____	_____	<input type="checkbox"/>																							
(OR) Option 3	_____	_____	_____	_____	<input type="checkbox"/>																							

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<b>7. PAYMENT DETAILS</b> Amount paid (₹ in figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____	<b>PAYMENT OPTION : FULL PAYMENT</b> <input type="checkbox"/> <b>PART PAYMENT</b> <input type="checkbox"/>
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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 BID CUM APPLICATION FORM AND THE SPECIFIED AMENDED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

<b>8A. SIGNATURE OF SOLE / FIRST BIDDER</b> _____ Date : _____	<b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b> I/We authorize the SCSB to do all acts as are necessary to make the Application in the line 1) _____ 2) _____ 3) _____	<b>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</b> _____
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<b>LOGO</b>	<b>XYZ LIMITED</b> <b>INITIAL PUBLIC ISSUE - R</b>	<b>Acknowledgement Slip for Broker/SCSB/DP/RTA</b>	Bid cum Application Form No. _____ PAN of Sole / First Bidder _____
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DPID / CLID : _____ Amount paid (₹ in figures) _____ Bank & Branch _____ ASBA Bank A/c No. _____ Received from Mr./Ms. _____ Telephone / Mobile _____ Email _____	Stamp & Signature of SCSB Branch _____
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<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> <table style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Bid Price</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Amount Paid (₹)</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td colspan="3">_____</td> </tr> <tr> <td>Bank &amp; Branch</td> <td colspan="3">_____</td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares	_____	_____	_____	Bid Price	_____	_____	_____	Amount Paid (₹)	_____	_____	_____	ASBA Bank A/c No.	_____			Bank & Branch	_____			Stamp & Signature of Broker / SCSB / DP / RTA _____ <b>Acknowledgement Slip for Bidder</b> Bid cum Application Form No. _____
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ASBA Bank A/c No.	_____																								
Bank & Branch	_____																								

<p style="text-align: center;"><b>COMMON BID CUM APPLICATION FORM</b></p>	<p><b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b></p> <p>Address : _____ Contact Details : _____ CIN No _____</p>	<p>For Eligible NRI, FI, FVCI, applying on Restriction Basis</p>
<p>LOGO</p>	<p>TO, THE BOARD OF DIRECTORS XYZ LIMITED</p>	<p style="text-align: center;"><b>FIXED PRICE GMC ISSUE</b></p> <p style="text-align: center;"><b>INE0000000000</b></p>
		<p>Bid cum Application Form No. _____</p>

<p><b>SYNDICATE MEMBER'S STAMP &amp; CODE</b></p>	<p><b>BROKER/SCSB DP/RTA STAMP &amp; CODE</b></p>	<p><b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b></p> <p>Mr./Ms. _____</p> <p>Address _____</p> <p>Email _____</p> <p>Tel. No (with STD code) / Mobile _____</p>
<p><b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b></p>	<p><b>EGROW BANKING BRANCH STAMP &amp; CODE</b></p>	<p><b>2. PAN OF SOLE / FIRST BIDDER</b></p> <p>_____</p>
<p><b>BANK BRANCH SERIAL NO.</b></p>	<p><b>SCSB SERIAL NO.</b></p>	

<p><b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b>    <input type="checkbox"/> NSDL    <input type="checkbox"/> CDSL</p> <p>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</p>	<p><b>6. Investor Status</b></p> <p><input type="checkbox"/> Non-Resident Indian (Repatriation Basis)    NRI</p> <p><input type="checkbox"/> Foreign Institutional Investor    FI</p> <p><input type="checkbox"/> Foreign Venture Capital Investor    FVCI</p> <p><input type="checkbox"/> FI Sub Account Corporate/Individual    FI SA</p> <p><input type="checkbox"/> Others (Please specify)    OTH</p>																											
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<p><b>7. PAYMENT DETAILS</b></p> <p>Amount paid (₹ in figures) _____ (₹ in words) _____</p> <p>ASBA Bank A/c No. _____</p> <p>Bank Name &amp; Branch _____</p>	<p><b>PAYMENT OPTION : FULL PAYMENT</b></p>
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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 BID CUM APPLICATION FORM AND THE ATTACHED AMENDMENT PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

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TEAR HERE

<p>LOGO</p>	<p><b>XYZ LIMITED</b></p> <p><b>INITIAL PUBLIC ISSUE - NR</b></p>	<p><b>Acknowledgement Slip for Broker/SCSB DP/RTA</b></p>	<p>Bid cum Application Form No. _____</p> <p>PAN of Sole / First Bidder _____</p>
<p>DPID / CUID _____</p>		<p>Amount paid (₹ in figures) _____ Bank &amp; Branch _____</p>	
<p>ASBA Bank A/c No. _____</p>		<p>Stamp &amp; Signature of SCSB Branch</p>	
<p>Received from Mr./Ms. _____</p>			
<p>Telephone / Mobile _____ Email _____</p>			
TEAR HERE			

<p><b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b></p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Bid Price</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Amount Paid (₹)</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>ASBA Bank A/c No. _____</td> <td colspan="3"></td> </tr> <tr> <td>Bank &amp; Branch _____</td> <td colspan="3"></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares	_____	_____	_____	Bid Price	_____	_____	_____	Amount Paid (₹)	_____	_____	_____	ASBA Bank A/c No. _____				Bank & Branch _____				<p>Stamp &amp; Signature of Broker / SCSB / DP / RTA</p> <p>Name of Sole / First Bidder _____</p> <p><b>Acknowledgement Slip for Bidder</b></p> <p>Bid cum Application Form No. _____</p>
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ASBA Bank A/c No. _____																										
Bank & Branch _____																										

#### **4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT**

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a. **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications(including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b. **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- c. **Impersonation: Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:**

"Any person who:

  - makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
  - makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
  - otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,
  - shall be liable for action under Section 447."
- d. **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

#### **4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT**

- a. PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b. PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c. The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a

suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

- d. Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e. Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

#### **4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS**

- a. Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b. Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c. Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d. Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

#### **4.1.4 FIELD NUMBER 4: APPLICATION DETAILS**

- a. The Issuer may mention Price in the 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 [●] 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 [●] 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 [●] equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB and a NII Applicant cannot withdraw or lower its quantity or price in its application once the application is submitted and is required to pay 100% Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Draft Prospectus.
- c. Multiple Applications: An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

- d. Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
  - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
  - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- e. The following applications may not be treated as multiple applications:
  - i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
  - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.
  - iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

#### **4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- a. The categories of Applicants identified as per the SEBI ICDR Regulations, for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b. An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c. The SEBI ICDR Regulations specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

#### **4.1.6 FIELD NUMBER 6: INVESTOR STATUS**

- a. Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b. Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c. Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d. Applicants should ensure that their investor status is updated in the Depository records.

#### **4.1.7 FIELD NUMBER 7: PAYMENT DETAILS**

- a. All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount



net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

- b. All categories of investors can participate in the Issue only through ASBA mechanism.
- c. Application Amount cannot be paid in cash, cheque, through money order or through postal order or through stock invest.

#### **4.1.7.1 Payment instructions for Applicants**

- a. Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- b. Applicants should specify the Bank Account number in the Application Form. The application form submitted by an applicant and which is accompanied by cash, cheque, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- c. Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- d. Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e. From one ASBA Account, a maximum of five Application Forms can be submitted.
- f. Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).
- g. Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- h. ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i. Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- j. If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- k. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- l. Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- m. The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.



- n. SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

#### **4.1.8 Unblocking of ASBA Account**

- a. Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.
- b. On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

##### **4.1.8.1 Discount (if applicable)**

- a. The Discount is stated in absolute rupee terms.
- b. RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- c. For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

##### **4.1.8.2 Additional Instructions for NRIs**

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

#### **4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

- a. Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b. If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c. In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
- d. Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

#### **4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

- a. All communications in connection with Applications made in the Issue should be addressed as under:
  - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of

allotted equity shares, unblocking of funds; the Applicants should contact the Registrar to the Issue.

- ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
  - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b. The following details (as applicable) should be quoted while making any queries -
- i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
  - ii. name and address of the Designated Intermediary, where the Application was submitted; or
  - iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

#### **4.2 INSTRUCTIONS FOR FILING THE REVISION FORM**

- a. During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b. RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c. Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d. The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

<b>COMMON BID REVISION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> Address : _____ Contact Details: _____ CIN No _____	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b>																					
LOGO	TO: <b>THE BOARD OF DIRECTORS</b> <b>XYZ LIMITED</b>	Bid cum Application Form No. _____ BOOK BUILT ISSUE ISIN : _____																					
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:30%;">SYNDICATE MEMBER'S STAMP &amp; CODE</td> <td style="width:30%;">BROKER/SCSB-DP/RTA STAMP &amp; CODE</td> <td style="width:40%;">1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</td> </tr> <tr> <td colspan="2"></td> <td>Mr./Ms. _____</td> </tr> <tr> <td colspan="2"></td> <td>Address _____</td> </tr> <tr> <td colspan="2"></td> <td>Tel. No (with STD code) / Mobile _____ Email _____</td> </tr> <tr> <td colspan="2"></td> <td>2. PAN OF SOLE / FIRST BIDDER _____</td> </tr> <tr> <td style="width:30%;">BANK BRANCH SERIAL NO.</td> <td style="width:30%;">SCSB SERIAL NO.</td> <td style="width:40%;">3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</td> </tr> <tr> <td colspan="2"></td> <td>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID _____</td> </tr> </table>			SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB-DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER			Mr./Ms. _____			Address _____			Tel. No (with STD code) / Mobile _____ Email _____			2. PAN OF SOLE / FIRST BIDDER _____	BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS			For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID _____
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<b>PLEASE CHANGE MY BID</b>																							
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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 OPTIONS REVISION 'FROM' AND 'TO'

- Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
- In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non- Institutional Category.

#### 4.2.3 FIELD 6: PAYMENT DETAILS

- Applicants are required to make payment of the full application along with the Revision Form.
- Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

#### **4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

#### **4.2.5 SUBMISSION OF REVISION FORM/APPLICATION FORM**

Applicants may submit completed application form / Revision Form in the following manner:-

<b>Mode of Application</b>	<b>Submission of Application</b>
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode respectively.

### **SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE**

#### **5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.**

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the website of the Stock Exchange at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

#### **5.2 GROUNDS FOR TECHNICAL REJECTIONS**

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc.,

relevant documents are not being submitted;

- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

**APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.**

## **SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE**

**6.1** This being the Fixed Price Issue this section is not applicable for this Issue.

## SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

### 7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a. The total number of shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of shares applied for).
- b. The number of shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of shares applied for into the inverse of the over subscription ratio).
- c. For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted [●] Equity Shares;
  - ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted shares by rounding off to the lower nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
- e. If the shares allotted on a proportionate basis to any category is more than the shares allotted to the applicants in that category, the balance available shares for allocation shall be first adjusted against any category, where the allotted shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of shares. If as a result of the process of rounding off to the lower nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the “*Capital Structure*” mentioned in this Draft Prospectus.
- f. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
  - i. As per Regulation 43(4) of the SEBI ICDR Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
  - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for

Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

## **7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES**

- a. **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- c. 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.
- d. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- e. Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within five (5) Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within five (5) Working Days of the Issue Closing Date

## **SECTION 8: INTEREST AND REFUNDS**

### **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 Exchange are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within six (6) Working Days of the Issue Closing Date.

### **8.2 GROUNDS FOR UNBLOCKING OF FUNDS**

#### **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 finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts.

If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Companies Act, and disclosed in the Prospectus.

#### **8.2.2 Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvment of underwriter, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after

our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

### **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 unblocked forthwith.

## **8.3 MODE OF UNBLOCKING OF FUNDS**

Within six (6) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

### **8.3.1 Mode of making refunds for Applicants**

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

## **8.4 Interest In Case of Delay in Allotment**

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.



## SECTION 9: GLOSSARY AND ABBREVIATIONS

*Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.*

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchange
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if Applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of this Draft Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes an Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an offer during the Issue Period by a prospective Applicant pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or

	purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto.
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker centres notified by the Stock Exchange, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation.....	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> .
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>

Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in this Draft Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	This Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price.
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details Applicant may refer to the Prospectus.
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000.
GoI	Government of India
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable.
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable.

Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date.
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period.
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s).
Lead Manager/LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/Prospectus and the Application Form of the Issuer.
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Draft Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.

Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder.
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Lead Manager(s), finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date.
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis.
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchange having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than Rs. 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s).
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on: <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>

Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The Stock Exchange as disclosed in this Draft Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed.
Syndicate	The Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Draft Prospectus
Underwriter	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriter and our company.
Working Day	All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by SEBI.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are DIPP and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), issued the Consolidated FDI Policy circular of 2017, ("FDI Policy"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the existing policy of the GoI, OCBs cannot participate in the Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Accordingly, **the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Prospectus as "U.S. QIBs" pursuant to the private placement exemption set out in Section 4(a)(2) of the Securities Act; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as "QIBs"), in transactions exempt from the registration requirements of the Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

## SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLE NO.	INTERPRETATION	HEADING
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith	
	i. <b>“The Act”</b> means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>The Act</b>
	ii <b>“Articles”</b> means Articles of Association of the Company as originally framed or altered from time to time	<b>Articles</b>
	iii. <b>“Beneficial Owner”</b> shall have the meaning assigned thereto by Section 2(1) of the Depositories Act, 1996.	<b>Beneficial Owner</b>
	iv. <b>“Board or Board of Director”</b> means the Collective body of the Board of Directors of the Company.	<b>Board or Board of Directors</b>
	v. <b>“Chairman”</b> means the Chairman of the Board of the Directors of the Company.	<b>Chairman</b>
	vi. <b>“The Company”</b> means <b>Vikas Road Carriers Limited</b>	<b>The Company</b>
	vii. <b>“Depositories Act, 1996”</b> shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	<b>Depositories Act, 1996</b>
	viii. <b>“Depository”</b> shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.	<b>Depository</b>
	ix. <b>“Directors”</b> means the Directors appointed to the board for the time being of the Company.	<b>Directors</b>
	x. <b>“Dividend”</b> includes any interim dividend	<b>Dividend</b>
	xi. <b>“Document”</b> means a document as defined in Section 2 (36) of the Companies Act, 2013.	<b>Document</b>
	xii. <b>“Equity Share Capital”</b> , with reference to any Company limited by shares, means all share capital which is not preference share capital	<b>Equity Share Capital</b>
	xiii. <b>“KMP”</b> means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	<b>KMP</b>
	xiv. <b>“Managing Director”</b> means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	<b>Managing Director</b>



ARTICLE NO.	INTERPRETATION	HEADING
	xv. “ <b>Month</b> ” means Calendar month	<b>Month</b>
	xvi. “ <b>Office</b> ” means the registered office for the time being of the Company.	<b>Office</b>
	xvii. “ <b>Paid-up share capital</b> ” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called	<b>Paid-up share Capital</b>
	xviii. “ <b>Postal Ballot</b> ” means voting by post or through any electronic mode	<b>Postal Ballot</b>
	xix. “ <b>Proxy</b> ” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	<b>Proxy</b>
	xx. “ <b>Public Holiday</b> ” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	<b>Public Holiday</b>
	xxi. “ <b>Registrar</b> ” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	<b>Registrar</b>
	xxii. “ <b>Rules</b> ” means the applicable rules as prescribed under the relevant sections of the Act for time being in force	<b>Rules</b>
	xxiii. “ <b>SEBI</b> ” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	<b>SEBI</b>
	xxiv. “ <b>Securities</b> ” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)	<b>Securities</b>
	xxv. “ <b>Share</b> ” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	<b>Share</b>
	xxvi. “ <b>Seal</b> ” means the common seal of the Company.	<b>Seal</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>xxvii. “<b>Preference Share Capital</b>”, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—</p> <p>(a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and</p> <p>(b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;</p>	<b>Preference Share Capital</b>
	<p>Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.</p> <p>Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.</p> <p>‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.</p>	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	<b>Share Capital</b>
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	<b>Issue of Sweat Equity Shares</b>

ARTICLE NO.	INTERPRETATION	HEADING
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	<b>Issue of Debentures</b>
6.	<p>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,-</p> <p>a. one certificate for all his shares without payment of any charges; or</p> <p>b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first</p> <p>ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</p> <p>iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	<b>Issue of Share Certificates</b>
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	<b>Issue of Share Certificates</b>

ARTICLE NO.	INTERPRETATION	HEADING
8.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	
10.	<ul style="list-style-type: none"> <li>i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</li> <li>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</li> <li>iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other</li> </ul>	<b>Power to pay Commission in connection with the Securities issued</b>
11.	<ul style="list-style-type: none"> <li>i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</li> <li>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</li> </ul>	<b>Variations of Shareholder's rights</b>
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.	<b>Issue of Preference Shares</b>

ARTICLE NO.	INTERPRETATION	HEADING
14.	<p>(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <ul style="list-style-type: none"> <li>(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.</li> <li>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.</li> <li>(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.</li> </ul> <p>(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.</p>	<b>Further Issue of shares</b>

ARTICLE NO.	INTERPRETATION	HEADING
15.	<p>i. The Company shall have a first and paramount lien—</p> <p style="padding-left: 40px;">a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share provided that every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and;</p> <p style="padding-left: 40px;">b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:</p> <p style="padding-left: 40px;">Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>	<b>Lien</b>
16.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p style="padding-left: 40px;">Provided that no sale shall be made—</p> <p style="padding-left: 80px;">a. unless a sum in respect of which the lien exists is presently payable; or</p>	

ARTICLE NO.	INTERPRETATIO N	HEADING
	b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	
17.	<ul style="list-style-type: none"> <li>i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</li> <li>ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.</li> <li>iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</li> </ul>	
18.	<ul style="list-style-type: none"> <li>i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</li> <li>ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</li> </ul>	
19.	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-</p> <ul style="list-style-type: none"> <li>a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.</li> <li>b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</li> <li>c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</li> </ul>	<b>Joint Holdings</b>

	<p>d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.</p> <p>e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.</p> <p>f)</p> <p>(i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.</p> <p>g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.</p>	
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20	<p>i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>Provided further that option or right to calls on shares shall not be given to any person except with the sanction of the shareholders in the general meeting.</p> <p>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p>	<b>Calls on shares</b>
21	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	<p>i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as</p>	

ARTICLE NO.	INTERPRETATION	HEADING
	<p>the Board may determine.</p> <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	
24.	<p>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture.</p> <p>iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	
25.	<p>The Board—</p> <p>i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>	
26.	<p>Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called- up.</p> <p>Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.</p>	
27.	<p>The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.</p>	

ARTICLE NO.	INTERPRETATION	HEADING
28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	
29.	<ul style="list-style-type: none"> <li>i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.</li> <li>ii. Each share in the Company shall be distinguished by its appropriate number.</li> </ul>	<b>Transfer of shares</b>
	iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.	
30	<ul style="list-style-type: none"> <li>i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</li> <li>ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</li> </ul>	
31	<p>The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-</p> <ul style="list-style-type: none"> <li>i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</li> <li>ii. any transfer of shares on which the Company has a lien.</li> <li>iii. provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</li> <li>iv. a common form of transfer shall be used in case of transfer of shares.</li> </ul>	

ARTICLE NO.	INTERPRETATION	HEADING
32	<p>The Board shall decline to recognize any instrument of transfer unless—</p> <ul style="list-style-type: none"> <li>i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</li> <li>ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.</li> </ul> <p>Provided that, transfer of shares in whatever lot shall not be refused.</p> <ul style="list-style-type: none"> <li>iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),</li> <li>iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid</li> </ul>	
	<p>proof, is not lodged with the Company within fifteen days of receipt of</p> <p>the Company's letter , then the securities will be transferred;</p> <ul style="list-style-type: none"> <li>v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</li> </ul>	
33	<p>The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.</p>	
34.	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in</p>	

ARTICLE NO.	INTERPRETATION	HEADING
	any year.	
35.	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	<b>Register of Transfers</b>
37.	<p>i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p>a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p>b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p> <p>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>c. Securities in Depository to be in fungible form:-</p> <ul style="list-style-type: none"> <li>• All Securities of the Company held by the Depository shall be</li> </ul>	<b>Dematerialization of Securities</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>dematerialized and be in fungible form.</p> <ul style="list-style-type: none"> <li>• Nothing contained in Sections 88, 89, 112 &amp; 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.</li> </ul> <p>d. Rights of Depositories &amp; Beneficial Owners:- Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>vi. The Company shall cause to be kept at its Registered Office or at such</p>	

ARTICLE NO.	INTERPRETATION	HEADING
	<p>other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country</p>	
38.	<p>i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<b>Transmission of shares</b>
39.	<p>i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <ol style="list-style-type: none"> <li>to be registered himself as holder of the share; or</li> <li>to make such transfer of the share as the deceased or insolvent member could have made.</li> </ol> <p>ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>	

ARTICLE NO.	INTERPRETATION	HEADING
40	<p>i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	
41	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	
42	<p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of administration, Certificate of Death or marriage, power of attorney or similar other documents.</p>	
43	<p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>	



ARTICLE NO.	INTERPRETATION	HEADING
44	<p>The notice aforesaid shall—</p> <ol style="list-style-type: none"> <li>i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</li> <li>ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</li> </ol>	<b>Forfeiture of shares</b>
45	<p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>	
46	<ol style="list-style-type: none"> <li>i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</li> <li>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</li> </ol>	
47	<ol style="list-style-type: none"> <li>i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</li> <li>ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</li> </ol>	
48	<ol style="list-style-type: none"> <li>i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</li> <li>ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;</li> <li>iii. The transferee shall thereupon be registered as the holder of the share; and</li> <li>iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</li> </ol>	

ARTICLE NO.	INTERPRETATION	HEADING
49	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share	
50	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
51	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53	The Provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Initial payment not to preclude forfeiture</b>

ARTICLE NO.	INTERPRETATION	HEADING
56	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	<b>Alteration of capital</b>
57	<p>Subject to the provisions of section 61, the Company may, by ordinary resolution,—</p> <ul style="list-style-type: none"> <li>i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> </ul> <p>Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	

ARTICLE NO.	INTERPRETATION	HEADING
58.	<p>Where shares are converted into stock,—</p> <p>i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>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.</p> <p>ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>	<b>Conversion of Shares into Stock</b>
59.	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—</p> <p>i. its share capital;</p> <p>ii. any capital redemption reserve account; or</p> <p>iii. Any share premium account.</p>	<b>Reduction of Capital</b>

ARTICLE NO.	INTERPRETATION	HEADING
60.	<p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote</p> <p>or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.</p> <p>The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	<b>Share Warrants</b>

ARTICLE NO.	INTERPRETATION	HEADING
61.	<p>i. The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <ol style="list-style-type: none"> <li>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</li> <li>b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</li> </ol> <p>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <ol style="list-style-type: none"> <li>a. paying up any amounts for the time being unpaid on any shares held by such members respectively;</li> <li>b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;</li> <li>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</li> <li>d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</li> <li>e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.</li> </ol>	Capitalization of profits
62.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—	

ARTICLE NO.	INTERPRETATION	HEADING
	<p>a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b. generally to do all acts and things required to give effect thereto.</p> <p>ii. The Board shall have power—</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</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 capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p> <p>iv. Capital paid-up in advance of calls may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.</p>	
63.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	<b>Buy-back of shares</b>
64.	All General Meetings other than annual general meeting shall be called extra- ordinary general meetings.	

ARTICLE NO.	INTERPRETATION	HEADING
65.	<ul style="list-style-type: none"> <li>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</li> <li>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.</li> <li>iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</li> </ul>	<b>General Meeting</b>
66.	<ul style="list-style-type: none"> <li>i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</li> <li>ii. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.</li> <li>iii. In any other case, the quorum shall be decided as under: <ul style="list-style-type: none"> <li>a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</li> <li>b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</li> </ul> </li> </ul>	<b>Proceedings at general meetings</b>
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	



ARTICLE NO.	INTERPRETATION	HEADING
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	<p>i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.</p> <p>ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>	<b>Demand for poll</b>
73.	<p>i. A poll demanded on a question of adjournment shall be taken forthwith.</p> <p>ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.</p>	<b>Time of taking poll</b>

ARTICLE NO.	INTERPRETATION	HEADING
74.	<ul style="list-style-type: none"> <li>i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</li> <li>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</li> <li>iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</li> <li>iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</li> </ul>	<b>Adjournment of meeting</b>
75.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <ul style="list-style-type: none"> <li>i. on a show of hands, every member present in person shall have one vote; and</li> <li>ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</li> </ul>	<b>Voting rights</b>
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	<p>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.</p> <ul style="list-style-type: none"> <li>i. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</li> </ul>	
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously	

ARTICLE NO.	INTERPRETATION	HEADING
	admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	<p>i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive</p>	
83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	<b>Casting Vote</b>
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	<b>Representation of Body Corporate</b>

<b>ARTICLE NO.</b>	<b>INTERPRETATION</b>	<b>HEADING</b>
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	<b>Circulation of member's resolution</b>
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	<b>Resolution requiring special notice</b>
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	<b>Resolutions passed at adjourned meeting</b>
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	<b>Registration of resolutions and agreements</b>

ARTICLE NO.	INTERPRETATION	HEADING
90.	<p>i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.</p> <p>ii. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :</p> <p style="padding-left: 40px;">A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p style="padding-left: 40px;">B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.</p> <p style="padding-left: 40px;">C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p style="padding-left: 40px;">D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p style="padding-left: 40px;">E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p style="padding-left: 40px;">F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <p style="padding-left: 20px;">a. the names of the Directors present at the meetings, and</p> <p style="padding-left: 20px;">b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.</p> <p>iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <p style="padding-left: 40px;">a. is or could reasonably be regarded, as defamatory of any person</p> <p style="padding-left: 40px;">b. is irrelevant or immaterial to the proceedings; or</p> <p style="padding-left: 40px;">c. is detrimental to the interests of the Company.</p> <p>iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.</p>	<p><b>Minutes of proceedings of general meeting and of Board and other meetings</b></p>

ARTICLE NO.	INTERPRETATION	HEADING
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	<b>Minutes to be considered to be evidence</b>
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	<b>Publication of reports of proceeding of general meetings</b>
93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	<b>Proxy</b>
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  Provided that no intimation in writing of such death, insanity, revocation or	

ARTICLE NO.	INTERPRETATION	HEADING
	transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
96.	<p>The directors of the Company as on the date of adoption of this AOA are:</p> <ol style="list-style-type: none"> <li>1. Satvinder Singh Chadha</li> <li>2. Iqbal Kaur Chadha</li> <li>3. Damandeip Singh Chadha</li> <li>4. Satyendra Sarupria</li> <li>5. Darshit Shah</li> <li>6. Rahul Lodha</li> </ol>	
97.	The Directors need not hold any “Qualification Share(s)”.	

98.	<p>Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and/or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p> <ul style="list-style-type: none"> <li>i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</li> <li>ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—</li> </ul> <ul style="list-style-type: none"> <li>a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</li> </ul>	<b>Board of Directors</b>
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ARTICLE NO.	INTERPRETATION	HEADING
	b. in connection with the business of the company	
99.	The Board may pay all expenses incurred in getting up and registering the company.	
100.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.	
101.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
102.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
103.	<p>i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>	
104.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	
105.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	

ARTICLE NO.	INTERPRETATION	HEADING
106.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	<b>Retirement and Rotation of Directors</b>
107.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
108.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
109.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
110.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	

ARTICLE NO.	INTERPRETATION	HEADING
111.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	<b>Nominee Director</b>
112.	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
113.	<p>The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.</p> <p>Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.</p>	

ARTICLE NO.	INTERPRETATION	HEADING
114.	Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	
115.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	
116.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
117.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	

ARTICLE NO.	INTERPRETATION	HEADING
118.	<p>Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,</p> <p>(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and</p> <p>(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent ( whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:</p> <p>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this subsection are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.</p>	<b>Removal of Directors</b>
119.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
120.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	
121.	<p>If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:</p> <p>Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.</p>	

ARTICLE NO.	INTERPRETATION	HEADING
122.	<p>Nothing in this section shall be taken-</p> <ul style="list-style-type: none"> <li>a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or</li> <li>b) as derogating from any power to remove a director under other provisions of this Act.</li> </ul>	
123.	<p>Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.</p> <p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <ul style="list-style-type: none"> <li>a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or</li> <li>b. In connection with the business of the Company.</li> </ul>	<p><b>Remuneration and sitting fees to Directors including Managing and whole time Directors</b></p>
124.	<ul style="list-style-type: none"> <li>i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. <ul style="list-style-type: none"> <li>a. The power to make calls on shareholders in respect of money unpaid on their shares;</li> <li>b. The Power to authorize buy-back of securities under Section 68 of the Act.</li> <li>c. Power to issue securities, including debenture, whether in or outside India</li> <li>d. The power to borrow moneys</li> <li>e. The power to invest the funds of the Company,</li> <li>f. Power to Grant loans or give guarantee or provide security in respect of loans</li> <li>g. Power to approve financial statements and the Board's Report</li> <li>h. Power to diversify the business of the Company</li> <li>i. Power to approve amalgamation, merger or reconstruction</li> <li>j. Power to take over a Company or acquire a controlling or substantial stake in another Company</li> <li>k. Powers to make political contributions;</li> <li>l. Powers to appoint or remove key managerial personnel (KMP);</li> </ul> </li> </ul>	



ARTICLE NO.	INTERPRETATION	HEADING
	<p>matters;</p> <p>r. Powers to review or change the terms and conditions of public deposit;</p> <p>s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</p> <p>ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.</p> <p>iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</p> <p>iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</p> <p>v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.</p>	
125.	<p>i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :</p> <p>a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;</p> <p>b) remit, or give time for the repayment of any debt, due by a Director;</p> <p>c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or</p>	<p><b>Restriction on powers of Board</b></p>



ARTICLE NO.	INTERPRETATION	HEADING
	<p>amalgamation;</p> <p>d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or</p> <p>e) contribute to <i>bona fide</i> charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.</p> <p>ii. Nothing contained in sub-clause (a) above shall affect:</p> <p>a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or</p> <p>b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.</p> <p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p>	
126.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	

127.	<p>Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p>	<p><b>General powers of the Company vested in Directors</b></p>
128.	<p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <ul style="list-style-type: none"> <li>i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;</li> <li>ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;</li> <li>iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</li> <li>iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures,</li> </ul>	<p><b>Specific powers given to Directors</b></p>

	<p>debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other</p>	
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	<p>structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;</p> <p>vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;</p> <p>vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;</p> <p>viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;</p> <p>ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;</p> <p>x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;</p> <p>xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;</p> <p>xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;</p> <p>xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise</p>	
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	<p>concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;</p> <p>xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.</p> <p>xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p>xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the</p>	

	<p>benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p>	
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	<p>xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p> <p>xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.</p> <p>xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;</p>	
129.	<p>a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made</p>	<p><b>MANAGING DIRECTORS</b></p> <p><b>Power to appoint Managing or Whole-time</b></p>

	<p>exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p> <p>b) The managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.</p> <p>c) Subject to the provisions of Sections 197 &amp; 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.</p>	<b>Directors</b>
130.	<p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>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.</p>	
131.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
132.	<p>a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	
133.	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.	
134.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	



135.	<p>a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office and if no period is determined then he may continue till he is removed by the board.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>	<b>Proceedings of the Board</b>
136.	<p>a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>	<b>Delegation of Powers of Board to Committee</b>
137.	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>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.</p>	
138.	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>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.</p>	
139.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
140.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held	

141.	<p>Subject to the provisions of the Act,—</p> <p>a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.</p>	<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>
142.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.	
143.	<p>a) The Board shall provide for the safe custody of the seal.</p> <p>b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p>	<b>The Seal</b>
144.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
145.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	
146.	<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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think 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>	

147.	<ul style="list-style-type: none"> <li>a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</li> <li>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</li> <li>c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</li> </ul>
148.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or

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	otherwise in relation to the shares of the Company.	
149.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. [pl. advise whether payment of dividend by direct credit to the account is also to be included]</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	
150.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
151.	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.	
152.	<p>No dividend shall bear interest against the Company.</p> <p>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;</p>	
153.	<p>Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the "Unpaid Dividend of Vikas Road carriers Limited" as per provisions of Section 124 and any other pertinent provisions in rules made thereof.</p> <p>The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act.</p>	

154.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
155.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
156.	<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>	<b>Accounts</b>
157.	<p>Minutes Books of General Meetings</p> <p>a) The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <ol style="list-style-type: none"> <li>be kept at the registered office of the Company, and</li> <li>be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.</li> </ol> <p>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.</p> <p>b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.</p>	<b>Inspection of Statutory Documents of the Company</b>

158.	<p>a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.</p> <p>b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—</p> <p style="padding-left: 40px;">a. by any member or creditor without any payment of fees; or</p> <p style="padding-left: 40px;">b. by any other person on payment of such fees as may be prescribed,</p> <p>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.</p>	<b>Register of charges</b>
159.	<p>a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.</p> <p>c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.</p> <p>d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.</p>	<b>Audit</b>

160.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.</li> </ul>	<b>Winding up</b>
161.	<p>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—</p>	<b>Indemnity</b>
162.	<p>a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if</p> <p>so required by the Board before entering upon their duties sign a</p>	<b>Secrecy</b>

	<p>declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.</p>	
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## **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 years before the date of the 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 which will be delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at our Corporate Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Draft Prospectus until the Issue Closing Date.

#### **Material Contracts**

1. Issue Agreement dated May 10, 2018 entered into between our Company and the Lead Manager to the Issue.
2. Agreement dated May 18, 2018 executed between our Company and the Registrar to the Issue.
3. Tripartite Agreement dated [●] entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated February 16, 2018 entered into among our Company, CDSL and the Registrar to the Issue.
5. Market Making Agreement dated [●] entered into between our Company, the Lead Manager and the Market Maker.
6. Underwriting Agreement dated [●] entered into between our Company, the Lead Manager and the Underwriter.
7. Banker to the Issue Agreement dated [●] entered into between our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.

#### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of Our Company along with Certificates of Incorporation as amended from time to time.
2. Copy of the Board Resolution dated April 10, 2018 authorizing the Issue and other related matters.
3. Copy of Shareholder's Resolution dated April 16, 2018 authorizing the Issue and other related matters.
4. Peer Review Auditors Report dated May 18, 2018 on Restated Financial Statements of our Company for the period ended December 31, 2017 and the fiscal years ended March 31, 2017, 2016, 2015, 2014 and 2013.
5. Copy of Statement of Tax Benefits dated May 18, 2018 from our Peer Reviewed Auditor M/s Mittal and Associates, Chartered Accountants.
6. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
7. In-principle listing approval dated [●] from the BSE for listing the Equity Shares on the SME Platform of BSE and to include their name in the Draft Prospectus.

8. Due Diligence Certificate dated [●] from the Lead Manager to BSE and dated [●] with SEBI

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We 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 or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Prospectus are true and correct.

### SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Satvinder Singh Chadha Managing Director DIN: - 00163550	Sd/-
Iqbal Kaur Chadha Executive Director DIN: - 00064409	Sd/-
Damandeip Singh Chadha/ Executive Director DIN: - 02612613	Sd/-
Satyendra Mohanlal Sarupria Additional Independent Director DIN: - 00270718	Sd/-
Darshit Indravadan Shah Additional Independent Director DIN: - 06614591	Sd/-
Rahul Lodha Additional Independent Director DIN: - 07045761	Sd/-

### SIGNED BY CHIEF FINANCIAL OFFICER:

(Name of CFO) Parag Jayantilal Shah  
Chief Financial Officer

### SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER:

(Name of CS) Neelam Navinchandra Patel  
Company Secretary and Compliance Officer  
Date: May 23, 2018  
Place: Mumbai