Prospectus
Dated: December 23, 2016
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue

Moving Every Mile With A Smile

MAHESHWARI LOGISTICS LIMITED

Our Company was originally incorporated as "Maheshwari Logistics Private Limited" at Vapi, Gujarat as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 12, 2006 bearing Corporate Identification Number U60232GJ2006PTC049224 and registration number 049224 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on December 01, 2016 and the name of our Company was changed to Maheshwari Logistics Limited and a fresh Certificate of Incorporation consequent upon Conversion from Private Company to Public Company dated December 05, 2016 was issued by the Registrar of Companies, Gujarat. The Corporate Identification Number of our Company is U60232GJ2006PLC049224. For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled *'General Information'* and *'Our History and Certain Other Corporate Matters'* beginning on page 70 and 194 respectively of this Prospectus.

Registered Office: MLL House, Shed No.A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi, Valsad-396 195 Gujarat, India
Tel. No.: +91 260-2431024; **Fax No**.: +91260-2427024
Contact Person: Shweta Jhawar, Company Secretary and Compliance Officer
Email: investors@mlpl.biz ; **Website**: www.mlpl.biz

PROMOTERS OF OUR COMPANY: VINAY MAHESHWARI, VARUN KABRA & MUKTA MAHESHWARI

THE ISSUE

PUBLIC ISSUE OF 39,96,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF MAHESHWARI LOGISTICS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 68/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 58/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 2717.28 LAKHS ("THE ISSUE"), OF WHICH 2,04,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 68/- PER EQUITY SHARE, AGGREGATING RS. 138.72 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 37,92,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 68/- PER EQUITY SHARE, AGGREGATING RS. 2,578.56 LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.62% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 68 IS 6.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 365 of this Prospectus. A copy has been delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS"). For further details please refer the section titled '*Issue Information'* beginning on page 357 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10 and the Issue price of Rs. 68/- per Equity Share is 6.8 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled '*Basis for issue Price*' beginning on page 132 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Company and this issue, including the risks involved. The Equity Shares issued in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 16 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company issued through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (''NSE EMERGE''). In terms of the Chapter XB of the SEBI ICDR Regulations, 2009 as amended from time to time, our Company has received an approval letter dated December 21, 2016 from National Stock Exchange of India Limited for using its name in this issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this issue, EMERGE Platform of the National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
PANTOMATH Capital Advisors (P) Ltd	**PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED** 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India **Tel**: +91-22 61946724 **Fax**: +91-22 2659 8690 **Website:**www.pantomathgroup.com **Email:** ipo@pantomathgroup.com **Investor Grievance Id:** ipo@pantomathgroup.com **Contact Person:** Ms. Kirti Kanoria **SEBI Registration No:**INM000012110	BSS	**BIGSHARE SERVICES PRIVATE LIMITED** E/2, Ansa Industrial Estate, Sakivihar Road Sakinaka, Andheri (East) Mumbai – 400 072 **Tel:** +91 22 40430200 **Fax:** +91 22 28475207 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Id**: investor@bigshareonline.com **Contact Person:** Mr. Babu Raphael **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON FRIDAY, DECEMBER 30, 2016	ISSUE CLOSES ON FRIDAY, JANUARY 06, 2017

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I – GENERAL
DEFINITION AND ABBREVIATION

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being M/s Kakaria & Associates, Chartered Accountants
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, being M/s N.K. Aswani & Co., Chartered Accountants
Banker to our Company	State Bank of India and ICICI Bank Limited
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Shweta Jhawar
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up
Equity Shareholders	Persons / Entities holding Equity Shares of our Company
Group Companies	Such Companies as are included in the chapter titled "*Our Group Companies"* beginning on page no. 219 of this Prospectus
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time
"Promoter", "Promoters" or "our Promoters"	Promoters of our Company being Vinay Maheshwari, Mukta Maheshwari and Varun Kabra
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations and as disclosed in the chapter titled *"Our Promoters and Promoter Group"* on page no. 214 of this Prospectus
Registered Office	The Registered office of our Company situated at MLL House, Shed No. A2-3/2 opp. UPL 1st Phase , GIDC Vapi – 396195, Gujarat, India
RoC / Registrar of Companies	Registrar of Companies, Gujarat, Ahmedabad, located at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013 Gujarat, India
Shareholders	Shareholders of our Company
"Maheshwari Logistics Limited", or "the Company" ,or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Maheshwari Logistics Limited, a Public Limited company incorporated under the provisions of the Companies Act, 1956

Issue Related Terms

Term	Description
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Collecting Intermediaries	1. a SCSB with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member) If any 3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker') if any 4. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
ASBA / Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad and Vapi
ASBA Investor/ASBA applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited and IndusInd Bank Limited
Broker Centres	Broker centres notified by the Stock Exchanges, where the applicants can submit the Application forms to a Registered Broker.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 365 of this Prospectus
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this

Term	Description
	Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective website of the Stock Exchange (www.nseindia.com and www.bseindia.com) updated from time to time
Designated Stock Exchange	Emerge Platform of National Stock Exchange Of India Limited
Draft Prospectus	The Draft Prospectus dated December 12, 2016 issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 39,96,000 Equity Shares of face value of Rs. 10 each fully paid of Maheshwari Logistics Limited for cash at a price of Rs. 68/- per Equity Share (including a premium of Rs. 58/- per Equity Share) aggregating Rs. 2,717.28 lakhs.
Issue Agreement	The agreement dated December 06, 2016 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which Issue Closes for Subscription
Issue Opening Date	The date on which Issue Opens for Subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date

Term	Description
	inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 68/- per Equity Share of face value of Rs. 10 each fully paid
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 2,717.28 Lakhs
Lead Manager / LM	Lead Manager to the Issue in this case being Pantomath Capital Advisors Private Limited (PCAPL).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Making Agreement	Market Making Agreement dated December 16, 2016 between our Company, Lead Managers and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 2,04,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 68/- per Equity Share aggregating Rs. 138.72 lakhs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 37,92,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 68/- per Equity Share aggregating Rs. 2,578.56 lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with RoC containing, *inter-alia*, the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank Limited and

Term	Description
	IndusInd Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on December 06, 2016 amongst our Company, Lead Managers, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund Account	Account to which Application monies to be refunded to the Applicants
Refund through electronic transfer of funds	Refund through ASBA process
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having registered office at E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai– 400 072, India
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their *Karta*), who apply for an amount less than or equal to Rs 2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SME Exchange	Emerge Platform of National Stock Exchange of India Limited
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated December 06, 2016 entered into between the Underwriter and our Company
Working Day	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Related Terms

Term	Description
3PL	Third Party Logistics
ARMs	Additional Revenue Measures
ASEAN	Association of Southeast Asian Nations
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
ATM	Automated Teller Machines
B2B	Business-to-Business
BBB	Better Business Bureaus
BSE	Bombay Stock Exchange
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE (Bombay Stock Exchange)
CAGR	Compound Annual Growth Rate
CAP	Corrective Action Plan
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CLCSS	Credit Linked Capital Subsidy Scheme
CPI	Consumer Price Index
Credit Suisse	Credit Suisse Business Analytics India
CSO	Central Statistics Office
DIPP	Department of Industrial Policy and Promotion
DPP	Defence Procurement Policy
EIE	Emerging Industrialized Economies
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
HTC	HTC Corporation
IBEF	India Brand Equity Foundation
IIP	Index of Industrial Production
IMF	International Monetary Fund
IPMA	Indian Paper Manufacturers Association
JV	Joint Venture
LSP	Logistics Service Providers
MAT	Minimum Alternative Tax
M-o-M	Month-On-Month
MOSPI	Ministry of Statistics and Programme Implementation, Government of India
MOU	Memorandum of Understanding
MSECDP	Micro and Small Enterprises- Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MUDRA	Micro Units Development & Refinance Agency Limited
MVA	Manufacturing Value Added
MYEA	Mid-Year Economic Analysis
NITI Aayog	The National Institution for Transforming India

Term	Description
NMP	National Manufacturing Policy
NSO	National Statistical Organisation
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
PC	Pay Commission
PMEGP	Prime Minister's Employment Generation Programme
PMMY	Pradhan Mantri Mudra Yojana
PPP	Purchasing Power Parity
RBI	The Reserve Bank of India
RIRI	Rational Investor Ratings Index
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SMEs	Small And Medium Enterprises
TADF	Technology Acquisition and Development Fund
TFA	Trade Facilitation Agreement
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
UNIDO	United Nations Industrial Development Organization
US Fed	United States Federal Reserve
US$/ US dollar	United States Dollar, the official currency of United States of America
US/ U.S./ USA	United States of America
WEO	World Economic Outlook
WPI	Wholesale Price Index

Conventional and General Terms / Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CMD	Chairman and Managing Director
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.

Term	Description
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FPI(s)	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
Key Managerial Personnel/KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 199 of this Prospectus
LPH	litre per hour
Ltd.	Limited
MD	Managing Director
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services

Term	Description
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	Emerge Platform of National Stock Exchange of India Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip

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

Notwithstanding the following: -

i. In the section titled "*Main Provisions of the Articles of Association"* beginning on page 413 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the chapter titled "*Financial Statements as Restated*" beginning on page 230 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter;

iii. In the section titled "*Risk Factors*" beginning on page 16 of this 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 134 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

In the chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 306 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled *'Financial Statements'* beginning on page 230 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 month period ended March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled *'Financial Statements'* beginning on page 230 of this Prospectus.

CURRENCY OF PRESENTATION

In this Prospectus, references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $"or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

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

INDUSTRY & MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this 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 Prospectus is reliable, it has not been independently verified by the Lead Manager 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 *"Risk Factors"* on page 16 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

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

FORWARD LOOKING STATEMENT

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled *"Risk Factors"* and chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 16 and 306 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II – RISK FACTORS

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

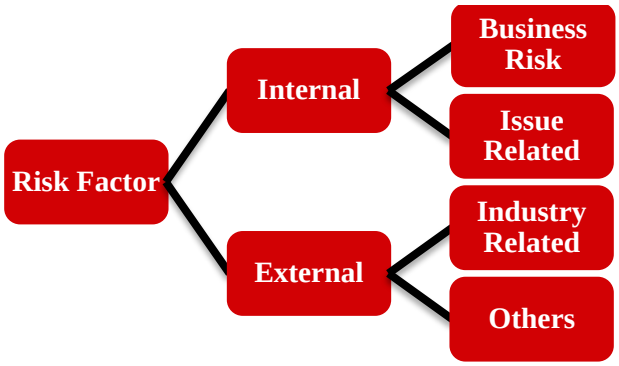
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 167*, "Our Industry" beginning on page* 137 *and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page* 306 *respectively, of this Prospectus as well as other financial information contained herein.*

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page 3 *of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

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



Risk Factors – Internal

1. ***Our Company, its Promoters, Directors and Group Companies are currently involved in certain tax related and other proceedings which are pending at various stages with relevant authorities. There is one proceeding pending against our Company with Customs Authority. A Civil suit has been filed by our Company under section 36 of Specific Relief Act, 1963 against one of its Debtors involving considerable amount. Any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations. Our Company has also made declaration of undisclosed income under Section 183 of the Finance Act, 2016 read with Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016. Any proceeding initiated against the Company for the same in future may adversely affect our business and results of operations of our Company.***

   Our Company, Promoters, Directors and Group Companies are involved in certain legal and tax related proceedings. Notices have been issued to our Company, Promoters, Directors and Group Companies under Income Tax Act, 1961 and are pending with authorities at various jurisdictions; any adverse decisions in such proceedings may adversely affect our business. A Proceeding under Customs Act, 1962 is initiated against the Company through a Show Cause Notice issued to it by the Customs Authority and any unfavourable decision in such matter may render us liable to taxes, duties and penalties and impact our business adversely. Further, our Company has filed a civil suit under section 36 of Specific Relief Act, 1963 against one of its Debtors involving a sum of Rs. 3,59,47,143/- and the same is pending at the Civil Court Valsad, Vapi. Our Company has also declared an undisclosed income of Rs. 4,37,50,000/- for AY 2014 and 2015 under Section 183 of the Finance Act, 2016 read with Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016. A total tax (including surcharge and penalty) amounting to Rs. 1,96,87,500/- is paid by the Company. Any proceeding initiated against the Company for the same in future may adversely affect our business and results of operations of our Company.

   Also, we cannot assure that we, our promoters, our directors or group companies may not face legal proceedings in future; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer the chapter titled "Outstanding Litigations and Material Developments" on page 330 of this Prospectus.

A classification of legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs in Lakhs)
Company							
By the Company	Nil	1	Nil	Nil	Nil	Nil	359.47
Against the Company	Nil	Nil	3	Nil	Nil	Nil	371.33
Promoters							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	2	Nil	Nil	Nil	83.36
Group Companies							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	3	Nil	Nil	Nil	44.71
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	5	Nil	Nil	Nil	1.36
Any other Company/Person							
By any other Person	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against any other Person	Nil	1	Nil	Nil	Nil	Nil	Not Ascertainable

2. ***We have recently ventured into manufacturing of Kraft paper. Due to lack of operating history, investors may not be able to assess our Company's prospects based on past results.***

Our Company was incorporated in 2006 and has been engaged in the business of logistics services and trading of coal and paper. In 2015, with an available business opportunity, our Company ventured into manufacturing of Kraft paper by entering into a business transfer agreement between M/s Daman Ganga Recycled Resources LLP and our Company. and as per the tripartite Job work cum Plant and Equipment operating agreement dated May 3, 2016 executed between M/s Daman Ganga Papers Limited, M/s Daman Ganga Recycled Resources LLP and our Company.. Given our Company's limited operating history in paper manufacturing business, we may not have sufficient experience to address the risks frequently encountered by early stage companies, including our ability to successfully complete our orders or maintain adequate control of our costs and expenses. Given the fragmented nature of the industry in which we operate, we often do not have complete information about our competitors and accordingly we may underestimate supply in the market. If we are unsuccessful in addressing such risks, our business may be materially and adversely affected. Accordingly, investors should consider our business and prospects in light of the risks, losses and

challenges that we face as an early-stage company and should not rely on our results of operations for any prior periods as an indication of our future performance.

3. ***Our cost of paper production and coal trading activities is exposed to fluctuations in the prices of materials.***

Our Company is dependent on third party suppliers for procuring the traded goods i.e. coal as well as raw material required for paper manufacturing process. We are exposed to fluctuations in the prices of these raw materials/ traded goods as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of production/ trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material/ traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

4. ***The shortage or non-availability of power facilities may adversely affect our paper manufacturing process and have an adverse impact on our results of operations and financial condition.***

Our paper manufacturing process requires substantial amount of power facilities. At present, the average monthly electricity consumption of our paper manufacturing unit is around 2,500 KVAH. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high. Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company. At present, we meet our power requirements by purchasing electricity from Dakshin Gujarat Vij Company Limited. To battle electricity failures, our Company has also installed Generator as a standby arrangement, but this may increase the cost of production, thereby impacting the overall profit margins of the Company. As on date of the Prospectus, our Company is also exploring the possibility of setting up an alternative source of electricity supply so as to optimise our electricity costs and improve our profitability. However there can be no assurance that we shall be able to successfully install such a plant in near future or at all.

5. ***In addition to own fleet, we use services of third party transportation service providers and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.***

To carry our logistics business, we partially use our own vehicles and largely hire third party transportation provider services. The availability of third part transportation 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, delay in obtaining them and/ or break down, on road repairs or service interruptions may result in loss of orders, delays in delivery of cargo which could lead to customer dissatisfaction and loss of business, which in turn could adversely affect our business, results of operations and financial condition.

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

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

- Non-compliance with section 203 of Companies Act, 2013 by not appointing a Company Secretary for some period of time. However as on date of the Prospectus, our Company has appointed a Company Secretary.
- Non compliance with section 42 of Companies Act, 2013 to the extent of not opening a separate bank account.

Also our Company has at times made erroneous filings and/ or lapsed/ delayed in making the required filings. No show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Such delay/noncompliance may in the future render us liable to statutory penalties and disallowing the resolutions, which may have consequence of violation of statutory provisions concerned. We have now appointed a whole time Company Secretary with effect from December 1, 2016 who shall look after the legal compliances of the Company and shall ensure timely compliances in future.

7. We generate our major portion of sales from our operations in certain geographical regions especially Gujarat and Rajasthan. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

We generate major sales from our customers situated at Gujarat and Rajasthan. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in Gujarat and Rajasthan region to expand our operations in other parts of India and overseas markets, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Gujarat and Rajasthan market may adversely affect our business prospects, financial conditions and results of operations. However, our Company has started extending its operations in other regions such as Maharashtra, Madhya Pradesh, etc. but we are yet to scale our operations in such regions. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

8. Credit Rating of the Company.

The cost and availability of capital, amongst other factors, is also dependent on our credit ratings. We had been last rated by ICRA, long term rating at [ICRA] BBB+ and short term rating at [ICRA] A2+. Ratings reflect a rating agency‘s opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

9. Our success in logistics business depends upon our ability to generate freight volumes to achieve acceptable profit margins or avoid losses.

Our revenue from logistics operations contributed to 41.81%, 36.62%, 31.24% and 30.48% of our total revenue from operations for the period ended September 30, 2016 and for the year ended March 31, 2016, March 31, 2015 and March 31, 2014 respectively. Our logistics business is mainly dependent on the availability of sufficient freight volumes to achieve acceptable margins or avoid losses. The high fixed costs that are typical in our business do not vary significantly with variations in freight volumes and a relatively small change in freight volumes or freight rates can have a significant effect on our results of operations. Further in the face of continued economic uncertainty and heightened cost and margin pressures across all industries, customers are increasingly monitoring their transportation costs. With excess capacity across, securing volumes at favourable rates is one of the key factors to success in logistics industry. If we are unable to generate sufficient freight volumes or achieve favourable freight rates, our profit margins with respect to logistics operations may adversely be affected, thereby affecting our financial condition and overall results of operations.

10. ***The regulatory framework governing the coal sector in India is evolving, and regulatory changes as and when introduced by the GoI could have a material adverse effect on our coal trading business impacting our financial conditions and results of operations.***

Various changes in the regulatory framework governing the coal sector are expected, which can have a significant bearing on our business operations. Among others, the GoI intends to introduce an independent regulator for the coal sector to regulate the operations of the sector including enforcing standards of performance and operational norms and determine the price of coal. A provision has been made in Coal Mines (Special Provisions) Act, 2015 towards the same and the proposal for re-introducing the Coal Regulatory Authority Bill in the LokSabha is under consideration for further inter-ministerial consultations. There can be no assurance that the rules, regulations and jurisprudence of the coal regulator will not evolve in a manner which may result in a material adverse effect on our business, financial condition and results of operations. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

11. ***Paper industry is labour intensive and our manufacturing operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

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

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

12. ***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 goods 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 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 and 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 or provide quality services. Therefore, if we are unable to attract and retain a sufficient number of qualified drivers, we could be forced to increase our reliance on hired transportation, decrease the number of pickups and deliveries we are able to make, increase the number of our idle vehicles or limit our growth, any or all of which could have a material adverse effect on our business, results of operations and financial condition.

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

Our business operations in the goods transportation business are 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 customers in this regard, and/ or losses or injuries sustained by other third parties. Further, such delays and/ or damage may cause a loss of reputation, which, over a period of time could lead to a decline in business. In the event that the goods to be delivered have a short shelf life, any delay in the delivery of such cargo could also expose us to additional losses and claims. Although, some of these risks are beyond our control, we may still be liable for the condition of such cargo and their timely delivery and any disruptions or delays could adversely affect us and lead to a loss of reputation and/or profitability. In addition, any prolonged or significant downtime of our transportation vehicles or related equipment caused by unforeseen circumstances may cause major disruptions to our operations.

14. ***Any significant decline in the demand for our products i.e. Kraft paper and coal or introduction of alternative technology or consumer habits may adversely affect our profitability and business prospects.***

Our product Kraft paper is mainly used in packaging industry whereas our other product non-coking coal is mainly used for power generation by different industries. Our customers may decide to seek alternative technology coupled with the development of more alternatives, which may adversely affect our business and profitability if we are not able to respond to these changes. Our ability to anticipate changes in technology and to supply new and enhanced products successfully on a timely basis will be a significant factor in our ability to grow and to remain competitive. In addition, our business, operations and prospects may be affected by various policies and statutory and regulatory requirements and developments that affect our customer's industry in India. In the event of a significant decline in the demand for our products i.e. Kraft paper or coal, our business, results of operations and financial condition may be materially and adversely affected.

15. ***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 September 30, 2016 as per our restated financials is as under:

Particulars	As at September 30th, 2016 (Rs. in lakhs)
(a) Bank Guarantee issued by Bank	30.00
(b) Claim against Company not acknowledged as debts.	-
(1) In respect of Income Tax	307.89
(2) In respect of Excise Matters	63.45

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 230 of this Prospectus.

16. ***We are mainly dependent on imports for supply of our product non-coking coal. Consequently, we are exposed to foreign currency fluctuation risks which may harm our results of operations***.

Our Company mainly imports its requirement of non-coking coal either directly or through high seas purchase. Over dependence on imports and lack of back-up arrangements from Indian suppliers may adversely affect our profitability in case the trade relations of India with any of these countries get strained in the future or the suppliers face any sort of problems due to internal issues of their countries. Also, the exchange rate between the Indian Rupee and currencies of the countries from where the coal is imported may fluctuate and adversely affect our results of operations. Depreciation of the Indian rupee against the U.S. Dollar and other foreign currencies may adversely affect our results of operations by increasing the cost of our product coal or any future capital expenditure in foreign currencies. Volatility in the exchange rate may negatively impact our cost of operations and operating results. We presently enter into hedging contracts on case to case basis for hedging our foreign exchange risks.

17. ***We have voluntarily made a disclosure of Rs. 437.50 lakhs as undisclosed income under the Income Declaration Scheme , 2016 and the rules made thereunder***

During Assessment Year 2014 and 2015, our Company made a donation to a research Association of Rs. 150.00 lakhs and Rs. 100.00 lakhs respectively and claimed a deduction of Rs 437.50 lakhs (@ 175% of the amount paid) under section 35(1) of the Income Tax Act, 1961 while filing our income tax returns for the assessment years. However, later the Income Tax Department brought to our notice that these trusts were not genuine and the said amounts shall not be allowable as deduction under Income Tax Act, 1961. Hence in order to avoid unintentional hassles and litigation, we have voluntarily made a disclosure of Rs. 437.50 lakhs as undisclosed income under the Income Declaration Scheme , 2016 and rules made thereunder and paid applicable tax alongwith surcharge and penalty on the same. Specific disclosure regarding the same has been made in the "Outstanding Litigations and Material Developments" Chapter beginning on page 330 of this Prospectus.

18. ***The plant & machinery at our paper manufacturing facility has aged for more than 15 years. Further we are dependent on various third parties for the adequate and timely supply of equipment and maintenance of our vehicles for our logistics business, and any delays or increases in cost related thereto may adversely affect our business.***

Our paper manufacturing operations depend on various plant & machinery, which we use in our manufacturing facility, some of which are more than 15 years old. We have acquired the said plant & machinery from Daman Ganga Recycled Resources LLP by entering into a business transfer agreement between M/s Daman Ganga Recycled Resources LLP and our Company. and as per the tripartite Job work cum Plant and Equipment operating agreement dated May 3, 2016 executed between M/s Daman Ganga Papers Limited, M/s Daman Ganga Recycled Resources LLP and our Company.. These entities had been using such Plant & Machinery for more than past 15 years. Such

machines thus require periodic maintenance, upgradation or replacement. Although our Company has taken adequate steps and invested significant resources to upgrade the said machineries, any immediate requirement to replace the plant & machinery may result in huge capital expenditure and adversely affect our manufacturing operations.

Further for our logistics operations, we are dependent upon certain key suppliers and vendors for our vehicles, tyres, and associated equipment and spare parts. There can be no assurance that such suppliers will continue to supply such vehicles, equipment, spares, tyres or other raw 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. Any disruption in the supply of other equipment, spares, tyres or other materials may have a material and significant adverse effect on our business, results of operations and financial condition.

19. ***Claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured may adversely affect our business, results of operations and financial condition.***

Our logistics business is subject to various risks inherent in the goods transportation industry, including potential liability to our customers which could result from, among other circumstances, damage to property arising from accidents or incidents involving vehicles operated by us. In our goods transportation business, we may be exposed to claims related to cargo loss, theft and damage, property and casualty losses and general liability from our customers. Further we may also face claims from third parties on account of loss of human or cattle lives, accidental claims, etc. To prevent acts of thefts and damages to goods on account of negligent acts of driver, our Company has also framed internal policies for recovering damages from drivers, thereby making them more accountable. With respect to claims involving human/cattle lives, we generally pay third party premium while obtaining vehicle policy itself wherein the insurer looks into and settles all the claims arising out of accidents or incidents involving vehicles operated by us. Although we attempt to limit and mitigate our liability for thefts and/or damages arising from negligent acts, errors or omissions through contractual provisions and/or insurance, the indemnities set forth in our contracts and/or our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages. While we maintain insurance coverage at levels and for risks that we believe are customary in the goods transportation industry in India, there can be no assurance that there will not be any claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured. There can also be no assurance that the terms of our insurance policies will be adequate to cover any such damage or loss suffered or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Furthermore, any accident or incident involving our vehicles, even if we are fully insured or held not to be liable, could negatively affect our reputation among customers and the public, thereby making it more difficult for us to compete effectively, and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, results of operations and financial condition may be materially and adversely affected.

20. ***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. Summary of our working capital position is given below:-

Amount (Rs. In lakhs)

Particulars	For the period ending September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
A. Current Assets						
Inventories	1,160.14	1,367.68	547.62	1,281.89	1,841.72	418.64
Trade Receivables	14,591.18	13,799.23	13,167.71	11,462.28	7,388.56	6,265.97
Cash and Cash Equivalents	2,045.68	1,601.67	982.06	881.63	1,008.24	829.16
Short Term Loans & Advances	2,711.83	1,864.28	228.65	148.21	246.29	179.72
Other Current Assets	169.61	173.50	156.27	83.74	102.30	74.23
B. Current Liabilities						
Trade Payables	10,275.55	9,283.74	7,506.57	6,571.49	4,488.09	2,537.36
Other Current Liabilities	896.72	292.70	659.76	555.35	536.62	762.64
Short Term Provisions	758.82	436.07	203.97	205.32	308.09	137.11
Working Capital (A-B)	**8,747.35**	**8,793.84**	**6,712.01**	**6,525.59**	**5,254.31**	**4,330.60**
Trade receivables as % of total current assets	**70.56**	**73.38**	**87.31**	**82.71**	**69.79**	**80.67**

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 126 of this Prospectus.

21. Our paper manufacturing facility is located at , Gujarat. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.

Our paper manufacturing facility is located at , Gujarat. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

22. The shortage or non-availability of water facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.

Our manufacturing processes requires substantial amount of water. Our water requirement is majorly met through rain water harvesting and bore wells. We have not made any alternate arrangements for

supply of water for our manufacturing facilities. Any interruption in supply of water may adversely affect our manufacturing process particularly in absence of any agreement with third party for an assured water supply facility.

23. We do not generally enter into agreements with our raw material or traded goods suppliers. Any disruption in supplies from them may adversely affect our production process.

We have no formal agreement entered into with our raw material or traded goods suppliers. Though we maintain good relations with them, there can be no assurance that we shall be able to continue such relations with any or all of them. Any disruption in supplies from these parties may require us to find additional suppliers. There can be no assurance that we shall be able to find additional suppliers in time or transact business with them on favourable terms and conditions or the quality of products supplied by these suppliers will be at par with those of our existing suppliers. Since such suppliers are not contractually bound to deal with us exclusively, we may face the risk of losing their services to our competitors. Any disruption in supplies from our suppliers due to inexistence of contracts may adversely affect our production process, trading activity and consequently our results of operations.

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

We require a number of approvals, licenses, registrations and permits in the ordinary course of our business. Additionally, we may need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of "Maheshwari Logistics Private Limited". After complying with the relevant provisions and procedures of Companies Act, 2013, the Company was converted into a public limited company followed by a change of name of the company to "Maheshwari Logistics Limited". We shall be taking necessary steps for transferring the approvals in the new name of our company. In case we fail to transfer/ obtain the same in name of the company, the same may adversely affect our business operations.

Further, the original copy of allotment of Establishment Code under Employee State Insurance Act, 1948 i.e. (Registration for Employee State Insurance) issued to the Company is currently not traceable by the company. Further, we are yet to apply for Renewal of Consent to Establish (CTE) for Coal Screening Unit to be issued by Gujarat Pollution Control Board under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation / Renewal of Authorisation under Rule 5 of the Hazardous Wastes (Management, handling & Trans boundary movement) Rules 2008. The logo of the Company is yet to be registered under Trademark Act, 1999 and we are in the process of registering the same with the Trademark Authorities. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the logo of our company.

Daman Ganga Papers Limited has transferred its business with Daman Ganga Recycled Resources LLP which has been further taken over by our Company vide Business Transfer Agreement dated September 30, 2015. Further, Job Work-cum plant and Equipment Operating Agreement dated May 3, 2016 was executed amongst Daman Ganga Papers Limited, Daman Ganga Recycled Resources LLP and our Company to carry out the job work at the premises of Daman Ganga Papers Limited. Hence, the Consent to Establish the Unit (paper division) for a product at a particular production capacity issued by State Pollution Control Board is in name of Daman Ganga Papers Limited. Any adverse effect arising out of non-availability of the said consent in the name of our Company might affect our business or we may not be able to carry our business.

Any failure to apply for and obtain the required approvals, licences, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in the our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations.

For further details, please refer the chapter titled "Government and other Statutory Approvals" on page 339 of this Prospectus.

25. Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

a. Environment (Protection) Act, 1986
b. Air (Prevention and Control of Pollution) Act, 1981
c. Water (Prevention and Control of Pollution) Act, 1974
d. Hazardous Waste Management & Handling Rules, 2008
e. other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state of Gujarat which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

26. We do not own the land on which our manufacturing facility is located. Also some of our branch offices are located at leased premises.

We do not own the land on which our manufacturing facility is located. As per the business transfer agreement dated September 30, 2015, executed between M/s Daman Ganga Recycled Resources LLP and our Company and as per the tripartite Job work cum Plant and Equipment operating agreement dated May 3, 2016 executed between M/s Daman Ganga Papers Limited, M/s Daman Ganga Recycled Resources LLP and our Company, we have been entitled to use the said manufacturing facility along with land, plant and machinery and other equipments as mentioned in the said agreements. The Job work cum Plant and Equipment operating agreement is valid for a period of 20 years commencing from April 01, 2016. Further some of our branch offices are also located at leased premises. There can be no assurance that renewal of the said agreement with the owners of the land will be entered into. If we are unable to continue to use such premises during the period of the agreement or the lease as the case may be or extend such agreements on their expiry on commercially acceptable terms, or at all, we may suffer a disruption in our manufacturing and logistics operations which could have a material and adverse effect on our business, results of operations and financial condition. In the event of non-renewal of the said agreements, we may be required to shift our

manufacturing facility or branch office to new locations and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

27. ***The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.***

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as quality of products and services, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products and services at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

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

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

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2016	For The Year Ended				
		2016	2015	2014	2013	2012
Cash Flow from / (used in) Operating Activities	1581.75	(152.61)	1,340.98	615.79	907.02	483.62
Cash Flow from / (used in) Investing Activities	(1,361.38)	(607.01)	(83.10)	(186.72)	(208.19)	(552.38)
Cash Flow from / (used in) Financing Activities	223.64	1,379.23	(1,157.45)	(555.69)	(519.74)	667.43

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

29. ***Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

30. We may not be successful in implementing our business strategies.

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

31. An inability to pass on any increase in operating expenses to our customers may adversely affect our business and results of operations.

In addition to fuel costs, toll charges and rent represent some of our most significant operating costs in logistics operations and an increase in such costs or inability to pass on such increases to our customers will adversely affect our results of operations. In particular, the cost of fuel fluctuates significantly due to various factors beyond our control, including, international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and availability of alternative fuels. However we have make provisions in our contracts for recovery of increase in fuel costs and historically we have generally been able to pass on any increases in the cost of fuel to our customers, but there can be no assurance that we will be able to pass other operating costs such as toll charges, rent to our customers either wholly or in part, and our profitability and results of operations may be adversely affected.

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

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, Group Companies, our Directors and their relatives. While we believe that all such transactions have been conducted on the arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to section "Related Party Transactions" in Section "Financial Statements" beginning on page 230 of this Prospectus.

33. Our application for registration of some of our trademarks are still pending with relevant trademark authorities as a result of which we may have lesser recourse to initiate legal proceedings to protect our trademarks. This may lead to dilution in the brand value in in which we may deal in future.

We operate in an extremely competitive environment, where generating brand recognition is significant element of our business strategy. However our trademark application for certain of our logos are pending with relevant certifying authority and therefore we do not enjoy the statutory protection accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. Further some of the applications made by us have also been objected by third parties. As some of our logos are not registered, we would not enjoy the statutory protections accorded to a registered trademark and our ability to use our logo may be impaired. For further details please refer to section titled "Government and Other Approvals" beginning on page 339 of this Prospectus.

There can be no assurance that we will be able to register the logo or our other trademarks or those third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill.

34. *Our operations may be adversely affected in case of industrial accidents at any of our production facilities.*

Usage of heavy machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, forklifts, heating processes of the furnace etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Though our plants and machinery and personnel are covered under insurance, occurrence of accidents could hamper our production and consequently affect our profitability.

35. *We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.*

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

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

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

37. *The Equity Shares of our Group Company, M/s. Arihant Avenues and Credit Limited were suspended from being traded on the Stock Exchange.*

The Equity shares of our Group Company, M/s. Arihant Avenues and Credit Limited which are listed on BSE were suspended from being traded in the year 2007. However, such suspension was revoked in the year 2012. None of our directors were directors of the aforesaid Company at the time of suspension, however, Mukta Maheshwari and Vipul Vashi have been appointed as directors of Arihant Avenues and Credit Limited with effect from March 23, 2015 and August 09, 2016, respectively. There can be no assurance that such non compliances by our Group Company may have an adverse impact on our reputation or business. Further, such non- compliances may put our Directors in a position of default and may subject them to penalties as may be applicable.

38. *Some of our Group Companies have negative net worth and have incurred losses in the previous financial years*.

Sustained financial losses by our Group Companies 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 Companies has incurred losses in previous years:

Financial Performance of M/s. Samarth Finstock Limited

(Rs. in lakhs)

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	100.00	100.00	100.00
Reserves and Surplus	7.20	7.07	6.87

Particulars	2013-14	2014-15	2015-16
Net Worth	107.20	107.07	106.87
Sales and other income	0.00	0.00	0.00
Profit/(loss) after tax	(0.17)	(0.13)	(0.20)
NAV (in Rs.)	10.72	10.71	10.69
EPS (face value of Rs. 10 each)	(0.02)	(0.01)	0.02

Financial Performance of M/s. Disha Paper Venture Private Limited

(Rs. in lakhs)

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	5.6	5.6	5.6
Reserves and Surplus	(9.26)	(5.41)	(4.85)
Net Worth	(3.66)	0.19	0.75
Sales and other income	0.00	62.79	1.29
Profit/(loss) after tax	(9.26)	3.84	0.57
NAV (in Rs.)	(6.53)	0.33	1.34
EPS (face value of Rs. 10 each)	(16.53)	6.86	1.01

Financial Performance of M/s. Pinkcity Capital Services Private Limited

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	17.20	17.20	17.20
Reserves and Surplus	(7.45)	(6.26)	(6.51)
Net Worth	9.74	10.93	10.68
Sales and other income	3.73	7.06	1.08
Profit/(loss) after tax	0.69	1.19	0.25
Net Asset Value (In Rs.)	5.66	6.35	6.21
EPS (face value of Rs. 10 each)	0.40	0.69	(0.15)

Financial Performance of M/s. Manu Shri Properties Limited

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	32.00	32.00	32.00
Reserves and Surplus	44.71	42.49	40.88
Net Worth	76.71	74.49	72.88
Sales and other income	89.50	4.93	3.64
Profit/(loss) after tax	(2.56)	(2.22)	(1.60)
Net Asset Value (In Rs.)	23.97	23.27	22.77
EPS (face value of Rs. 10 each)	(0.80)	(0.69)	(0.50)

Financial Performance of M/s. Anurup Exim Private Limited

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	5.00	5.00	5.00
Reserves and Surplus	34.09	33.87	33.69
Sales and other income	5.82	0.00	0.00
Profit/(loss) after tax	0.26	(0.22)	(0.18)
Net Asset Value (In Rs.)	78.19	77.75	77.38
EPS (face value of Rs. 10 each)	0.53	(0.45)	(0.37)

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

39. ***Conflicts of interest may arise out of common business undertaken by our Company and our Group Companies and Promoter Group Entities.***

Some of our Group Companies and Promoter Group Entities are authorized to carry out business similar to that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, our Promoter Group Entities and our Group Companies in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies in which our Promoters have interests. There can be no assurance that our Promoters or our Group Companies 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.

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

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

41. ***We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.***

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop in

quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 4,818.15 Lakhs as on September 30, 2016. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse affect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer to page 315 of this Prospectus.

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

As on September 30, 2016, our Company has unsecured loans amounting to Rs. 1,601.49 lakhs from related and other parties that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer the chapter titled Financial Statements as Restated beginning on page 230 of this Prospectus.

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

We have entered into agreements for availing debt facilities from lenders. 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. Further certain agreements also impose financial and other restrictive covenants such as maintenance of financial ratios, submission of results, etc.. There can be no assurance that we will be able to comply with the financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance. For further information, see the chapter titled "*Financial Indebtedness*" on page 315 of the Prospectus.

45. Our Promoters and members of the Promoter Group have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters and members of the Promoter Group have provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under

such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

46. Our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits and terrorism. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

Our Company has obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of, among others, burglary, standard fire and special perils, marine cargo, electronic equipment, debtors insurance policy, machinery equipment breakdown, money insurance, etc. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 126 of this Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 230 of this Prospectus.

49. Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 126 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use entire fresh Issue Proceeds towards working capital requirements and general corporate purposes. We intend to deploy the Net Issue Proceeds in financial year 2016-17 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 126 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 126 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the utilisation of the proceeds of this Issue.

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

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

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

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 58.19% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

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

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement in our Company and as lenders to the Company. For further information, see "Capital Structure", "Our Management" and "Financial Indebtedness" on pages 79, 199 and 315, respectively, of this Prospectus.

54. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

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

55. *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.

Issue Specific Risks

56. We have issued Equity Shares in the last twelve months, the price of which is lower than the Issue Price.

Our Company has issued 54,01,300 bonus Equity Shares in the last twelve months. For further details of Equity Shares issued, please refer to chapter titled, 'Capital Structure' beginning on page 79 of this Prospectus.

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

The Issue Price of our Equity Shares has been determined by fixed price method. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 132 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

EXTERNAL RISK FACTORS

***Industry Risks*:**

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

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

Other Risks

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

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

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

As stated in the reports of the Auditor included in this Prospectus under chapter "Financial Statements as restated" beginning on page 230, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance

by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

61. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- custom duties on imports of raw materials and components;
- excise duty on certain raw materials and components;
- central and state sales tax, value added tax and other levies; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

62. *The nationalized goods and services tax (GST) regimes proposed by the Government of India may have material impact on our operations.*

The Government of India has proposed a comprehensive national goods and service tax (GST) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Given the limited liability of information in the public domain covering the GST we are unable to provide/ measure the impact this tax regime may have on our operations.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

64. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and coal, logistics and paper industry contained in the Prospectus.*

While facts and other statistics in the Prospectus relating to India, the Indian economy and the coal, logistics and paper industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *'Our Industry'* beginning on page 137 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are

stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

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

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

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

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

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the

Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

PROMINENT NOTES

1. Public Issue of 39,96,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. 68/- per Equity Share ("Issue Price") aggregating upto Rs. 2,717.28 Lakhs, of which 2,04,000 Equity Shares of face value of Rs. 10 each will be reserved for subscription by Market Maker to the Issue ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 37,92,000 Equity Shares of face value of Rs. 10 each is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.00% and 25.62%, respectively of the post Issue paid up equity share capital of the Company.

2. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "*General Information*" beginning on page 70 of this Prospectus.

3. The pre-issue net worth of our Company was Rs. 5,943.12 lakhs as of September 30, 2016 and Rs. 5,669.06 lakhs as at March 31, 2016. The adjusted book value after bonus issue of each Equity Share was Rs 55.02 as of September 30, 2016 and Rs. 52.48 as at March 31, 2016 as per the restated financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 233 of this Prospectus.

4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Vinay Maheshwari	12,35,000	Nil
Mukta Maheshwari	28,00,000	2.59
Varun Kabra	11,00,000	1.91

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled *"Capital Structure"* beginning on page 79 of this Prospectus.

5. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer *Annexure XXIV "Related Party Transaction"* under chapter titled *"Financial Statements as restated"* beginning on page 233 of this Prospectus.

6. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled *"Issue Structure"* beginning on page 366 of this Prospectus.

7. Except as disclosed in the chapter titled *"Capital Structure", "Our Promoter and Promoter Group*", "*Our Management*" and *"Related Party Transaction"* beginning on pages 79, 217, 201 and 231

respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.

8. Except as disclosed in the chapter titled "Capital Structure" beginning on page 79 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 132 of the Prospectus.
11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus with the Stock exchange.

Our Company was originally incorporated as Maheshwari Logistics Private Limited at Vapi, Gujarat as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 12, 2006 bearing Corporate Identity Number U60232GJ2006PTC049224 and registration number 049224 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held December 01, 2016 and the name of our Company was changed to Maheshwari Logistics Limited and a fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated December 05, 2016 was issued by the Registrar of Companies, Gujarat. The Corporate Identification Number of our Company is U60232GJ2006PLC049224.

SECTION III – INTRODUCTION
SUMMARY OF INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this 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 and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 16 and 230 respectively of this Prospectus before deciding to invest in our Equity Shares.

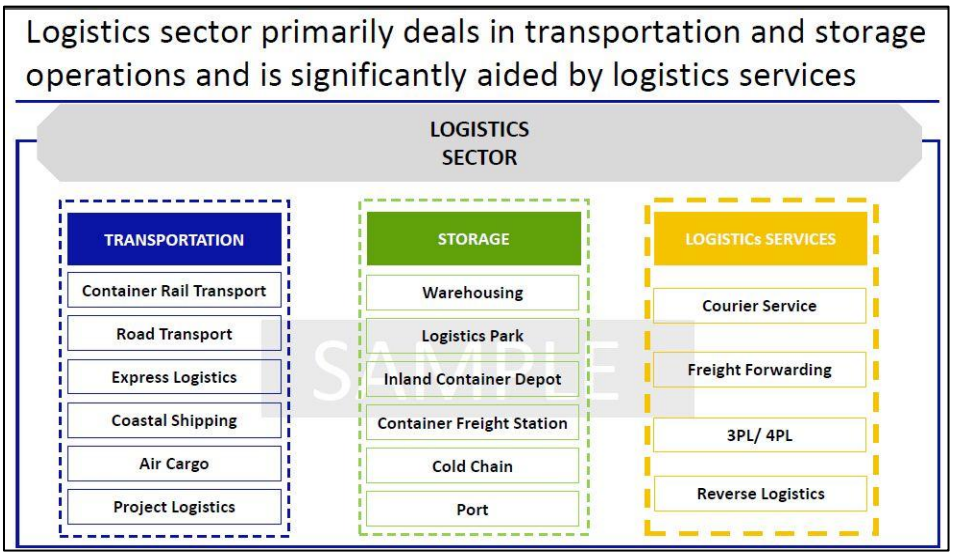
INDIAN LOGISTICS INDUSTRY OVERVIEW

The Indian logistics industry was valued at an estimated US$ 130 billion in 2012-13. It has grown at a CAGR of 16 % over the last five years. The industry comprises the following main segments:

- Freight and passenger transportation via road, rail, air and water
- Warehousing and cold-storage

The contribution from the movement of goods including freight transportation and storage is about 90 per cent. Aggregate freight traffic is estimated at about 2-2.3 trillion tonne kilometres. Road dominates the mode of freight transport mix and constitutes about 60 per cent of the total freight traffic. Rail and coastal shipping account for about 32 per cent and 7 per cent, respectively, while the share of inland waterways transportation and air is less than 1 per cent each.

(Source: Indian Logistics Industry: Gaining Momentum a Report on the Performance and Emerging Trends in the Indian Logistics Industry ***India Brand Equity Foundation;*** *www.ibef.org)*



(Source: Logistics Services Market– India February 2015 www.netscribes.com)

APPROACH TO LOGISTICS INDUSTRY ANALYSIS

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

Service sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall service sector is Logistics Industry, which in turn encompasses various components one of them being Third Party Logistics (3PL) Industry.

Thus, Third Party Logistics (3PL) industry should be analysed in the light of Logistics Industry (3PL) at large. An appropriate view on Third Party Logistics (3PL) industry, then, calls for the overall economy outlook, performance and expectations of Service Sector, position and outlook of Logistics Industry and Third Party Logistics (3PL) segment micro analysis.

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

INTRODUCTION TO INDIAN PAPER INDUSTRY

The Indian paper industry accounts for about 3% of the world's production of paper. The estimated turnover of the industry is INR 50,000 crore (USD 8 billion) approximately and its contribution to the exchequer is around INR 4,500 crore. The industry provides employment to more than 0.5 million people directly and 1.5 million people indirectly.

Most of the paper mills are in existence for a long time and hence present technologies fall in a wide spectrum ranging from oldest to the most modern. The mills use a variety of raw material viz. wood, bamboo, recycled fibre, bagasse, wheat straw, rice husk, etc. In terms of share in total production, approximately 24% are based on wood, 65% on recycled fibre and 11% on agro-residues. The geographical spread of the industry as well as market is mainly responsible for regional balance of production and consumption.

The per capita paper consumption in India at a little over 13 kg, is way behind the global average of 57 kg. India is the fastest growing market for paper globally and it presents an exciting scenario; paper consumption is poised for a big leap forward in sync with the economic growth. The futuristic view is that growth in paper consumption would be in multiples of GDP and hence an increase in consumption by one kg per capita would lead to an increase in demand of 1 million tonnes.

(Source: Indian Paper Manufacturers Association (IPMA) www.ipma.co.in)

APPROACH TO PAPER INDUSTRY ANALYSIS

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

Manufacturing sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall manufacturing sector is 'Paper Industry', which in turn encompasses various components one of them being 'Kraft Paper Industry'

Thus, 'Kraft Paper Industry' should be analysed in the light of 'Paper Manufacturing' at large. An appropriate view on Kraft Paper Industry, then, calls for the overall economy outlook, performance and expectations of Manufacturing Sector, position and outlook of Paper Industry and Kraft Paper segment micro analysis.

This Approach Note is developed by Pantomath Capital Advisors (P) Ltd ('Pantomath') and any unauthorized reference or use of this Note, whether in the context of Paper industry and / or any other industry, may entail legal consequences.

COAL - INDIAN ENERGY CHOICE

Coal is the most important and abundant fossil fuel in India. It accounts for 55% of the country's energy need. The country's industrial heritage was built upon indigenous coal. Commercial primary energy

consumption in India has grown by about 700% in the last four decades. The current per capita commercial primary energy consumption in India is about 350 kgoe/year which is well below that of developed countries. Driven by the rising population, expanding economy and a quest for improved quality of life, energy usage in India is expected to rise. Considering the limited reserve potentiality of petroleum & natural gas, eco-conservation restriction on hydel project and geo-political perception of nuclear power, coal will continue to occupy centre-stage of India's energy scenario. Indian coal offers a unique eco-friendly fuel source to domestic energy market for the next century and beyond. Hard coal deposit spread over 27 major coalfields, are mainly confined to eastern and south central parts of the country.(See Coal Reserves).The lignite reserves stand at a level around 36 billion tonnes, of which 90 % occur in the southern State of Tamil Nadu.

Through sustained programme of investment and greater thrust on application of modern technologies, it has been possible to raise the production of coal from a level of about 70 million tonnes at the time of nationalization of coal mines in early 1970's to 638.05 (Prov.) million tonnes (All India) in 2015-16.

(Source: Ministry of Coal – Government of India www.coal.nic.in)

GLOBAL ECONOMIC ENVIRONMENT

GLOBAL ECONOMIC OVERVIEW

The global macroeconomic landscape is currently chartering a rough and uncertain terrain characterized by weak growth of world output. The situation has been exacerbated by; (i) declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, (ii) turbulent financial markets (more so equity markets), and (iii) volatile exchange rates. These conditions reflect extreme risk-aversion behaviour of global investors, thus putting many, and in particular, commodities exporting economies under considerable stress.

One important positive outcome in 2015 is the modest pickup in the growth of some of the advanced economies. However, growth in emerging market and developing economies declined for the fifth consecutive year. As a result, overall global economic activity remained subdued in 2015. In its latest Update of the World Economic Outlook (WEO), published on 19 January 2016, the IMF projected growth in the global economy to improve from 3.1 per cent in 2015, to 3.4 per cent in 2016 and further to 3.6 per cent in 2017. Growth in advanced economies is projected at 2.1 per cent in 2016 and to continue through 2017 at the same rate.

The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large Emerging Market and Developing economies (EMDE) are likely to continue to weigh on their growth prospects in 2016–17. Assessments indicate that mixed inflation developments in the EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year. The WEO update also indicated that India and the rest of emerging Asia are bright spots, with some other countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. World trade volume growth projections have been placed at 2.6 per cent and 3.4 per cent respectively for 2015 and 2016, which is much lower than what was estimated earlier in WEO in October 2015.

(Source-Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

GLOBAL OUTLOOK FOR GROWTH

One important positive outcome in 2015 was the modest pick-up in growth in some of the advanced economies. It might be recalled that after falling in 2009 due to the 2008 global financial crisis, growth in emerging and developing economies rebounded in 2010 and 2011. While advanced economies also exhibited a recovery in 2010 thanks to the large stimuli, global growth continued to be tepid relative to the average of the decade ending 2006, largely on account of the slowdown in advanced economies. Spill over effects of the crisis may have been large, prolonged and bi-directional, given that the global

integration is far greater than in the prior decade. This has made the task of projecting global economic outlook arduous. This uncertainty has led to the International Monetary Fund (IMF) revising the global growth outlook in its World Economic Outlook (WEO) four times a year since 2009.

In its latest WEO Update, published on 19 January 2016, the IMF has projected growth in the global economy to go up from 3.1 per cent in 2015 to 3.4 per cent in 2016 and further to 3.6 per cent in 2017, slightly lower than the projection published in October 2015. Growth in advanced economies is revised by 0.2 percentage points in 2016 to 2.1 per cent, to continue through 2017. Growth in the US is expected to remain resilient owing to strengthening of the housing and labour markets. Growth in the euro area is expected to increase due to stronger private consumption supported by lower oil prices and easy financial conditions is expected to outweigh the weakening in net exports. Growth in Japan is also expected to consolidate in 2016, on the back of fiscal support, lower oil prices, accommodative financial conditions, and rising incomes.

Overall global economic activity remained subdued in 2015, as growth in emerging market and developing economies (EMDE) declined for the fifth consecutive year and recovery in advanced economies was modest. This is also attributable to the changing composition of the global economy and relative point contributions to global growth. The fall in the contribution of the EMDEs is not being made good by the advanced economies. A recent feature is that the Chinese economy is gradually slowing down and is transitioning from investment demand to consumption demand and from manufacturing to services. The concern over the spill overs of subdued global growth to other economies through trade channels and weaker commodity prices is manifest in diminishing confidence and increasing volatility in financial markets. In addition, a dual monetary policy-a gradual tightening in monetary policy in the US in the backdrop of its resilient recovery and easy monetary policy in several other major advanced economies has led to continued uncertainties and poses challenges for the year ahead. In the case of EMDEs, growth remained subdued at 4 per cent in 2015, but is projected to increase to 4.3 per cent in 2016 and 4.7 per cent in 2017. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. Assessments indicate that mixed inflation developments in EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year.

The 19 January WEO Update also indicated that India and the rest of emerging Asia are bright spots, albeit with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. The IMF's growth forecast for India is 7.5 per cent in 2016 and 2017 and this surpasses the projection of 6.3 per cent and 6.0 per cent respectively for China. The level of global economic activity has a significant and direct bearing on the growth prospects of the emerging economies through trade channels. As per the Update, world trade volume growth projections have been placed at 3.4 per cent and 4.1 per cent respectively for 2016 and 2017 lower by 0.7 percentage points to 0.5 percentage point respectively from WEO, October 2015. The World Bank's Report on Global Economic Prospects (January 2016) also estimated that India will grow by a robust 7.8 per cent in 2016 and 7.9 per cent in the following two years. Compared to other major developing countries, the report maintained that India is well positioned to withstand near-term headwinds and volatility in global financial markets due to reduced external vulnerabilities, a strengthening domestic business cycle, and a supportive policy environment.

(Source-Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from 7.2 per cent in 2014-15, mainly because private final consumption expenditure has accelerated. Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15. Although

agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) per cent in 2015-16.
- In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 7 3/4 percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 51/2 percent, while measures of underlying trends—core inflation, rural wage growth and minimum support price increases—have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls
- Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels; foreign exchange reserves have risen to US$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from US$21.9 billion in April-December 2014-15 to US$27.7 billion in the same period of 2015-16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. India was consequently well-positioned to absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.
- The fiscal sector registered three striking successes: on-going fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government.
- Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swachh Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at Rs.1.3 lakh crore as against Rs. 0.7 lakh crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs). Indirect tax revenues grew by 10.7 per cent (without ARMs) and 34.2 per cent (with ARMs).
- The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent).

(Source - Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

OUTLOOK FOR GROWTH

Real GDP growth for 2015-16 is expected to be in the 7 to $7^{3/4}$ range, reflecting various and largely offsetting developments on the demand and supply sides of the Indian economy. Before analysing these factors, however, it is important to step back and note one important point. India's long-run potential GDP growth is substantial, about 8-10 percent. But its actual growth in the short run will also depend

upon global growth and demand. After all, India's exports of manufactured goods and services now constitute about 18 percent of GDP, up from about 11 percent a decade ago.

Reflecting India's growing globalization, the correlation between India's growth rate and that of the world has risen sharply to reasonably high levels. For the period 1991-2002 this correlation was 0.2. Since then, the correlation has doubled to 0.42. In other words, a 1 percentage point decrease in the world growth rate is now associated with a 0.42 percentage point decrease in Indian growth rates.

Accordingly, if the world economy remains weak, India's growth will face considerable headwinds. For example, if the world continues to grow at close to 3 percent over the next few years rather than returning to the buoyant 4-4½ per cent recorded during 2003-2011, India's medium-term growth trajectory could well remain closer to 7-7½ per cent, notwithstanding the government's reform initiatives, rather than rise to the 8-10 per cent that its long-run potential suggests. In other words, in the current global environment, there needs to be a recalibration of growth expectations and consequently of the standards of assessment.

Turning to the outlook for 2016-17, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

- To measure the demand for India's exports, we calculate a proxy-weighted average GDP growth rate of India's export partners. The weights are the shares of partner countries in India's exports of goods and services. We find that this proxy for export demand growth declined from 3.0 percent in 2014 to 2.7 per cent in 2015, which helps explain the deceleration in India's non-oil exports, although the severity of the slowdown—in fact, a decline in export volume—went beyond adverse external developments. Current projections by the IMF indicate that trading partner growth this demand will improve marginally this year to about 2.8 percent. But the considerable downside risks suggest that it would be prudent not to count on a big contribution to GDP growth from improving export performance.
- On the domestic side, two factors could boost consumption. If and to the extent that the Seventh Pay Commission (7th PC) is implemented, increased spending from higher wages and allowances of government workers will start flowing through the economy. If, in addition, the monsoon returns to normal, agricultural incomes will improve, with attendant gains for rural consumption, which over the past two years of weak rains has remained depressed.
- Against this, the disappearance of much of last year's oil windfall would work to reduce consumption growth. Current prospects suggest that oil prices (Indian crude basket) might average US$ 35 per barrel next fiscal year compared with US$ 45 per barrel in 2015-16. The resulting income gain would amount roughly equivalent to 1 percentage point of GDP – an 18 per cent price decline times a share of net oil imports in GDP of 6 percent. But this would be half the size of last year's gain, so consumption growth would slow on this account next year.
- According to analysis done by Credit Suisse, (non-financial) corporate sector profitability has remained weak, falling by 1 percent in the year to December 2015.This decline reflected a sharp deterioration in the financial health of the metals—primarily steel—companies, which have now joined the ranks of companies under severe financial stress. As a result, the proportion of corporate debt owed by stressed companies, defined as those whose earnings are insufficient to cover their interest obligations, has increased to 41 percent in December 2015, compared to 35 percent in December 2014.3 In response to this stress, companies have once again been compelled to curb their capital expenditures substantially.
- Finally, the path for fiscal consolidation will determine the demand for domestic output from government. The magnitude of the drag on demand and output will be largely equal to the size of consolidation, assuming a multiplier of about 1.

- There are three significant downside risks. Turmoil in the global economy could worsen the outlook for exports and tighter financial conditions significantly. Second, if contrary to expectations oil prices rise more than anticipated, this would increase the drag from consumption, both directly, and owing to reduced prospects for monetary easing. Finally, the most serious risk is a combination of the above two factors. This could arise if oil markets are dominated by supply-related factors such as agreements to restrict output by the major producers.
- The one significant upside possibility is a good monsoon. This would increase rural consumption and, to the extent that it dampens price pressures, open up further space for monetary easing.
- Putting these factors together, we expect real GDP growth to be in the 7 to 7 $^{3/4}$ per cent range, with downside risks because of on-going developments in the world economy. The wider range in the forecast this time reflects the range of possibilities for exogenous developments, from a rebound in agriculture to a full-fledged international crisis; it also reflects uncertainty arising from the divergence between growth in nominal and real aggregates of economic activity.

(Source - Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

INDIA'S INCREASING IMPORTANCE TO GLOBAL GROWTH

Despite global headwinds and a truant monsoon, India registered robust growth of 7.2 per cent in 2014-15 and 7.6 per cent in 2015-16, thus becoming the fastest growing major economy in the world. As per the estimates of the International Monetary Fund (IMF), global growth averaged 3.1 per cent in 2015, declining from 3.4 per cent registered in 2014. While growth in advanced economies has improved modestly since 2013, the emerging economies have witnessed a consistently declining trend in growth rate since 2010. It is against this background that the recent Indian growth story appears particularly bright.

India has made striking progress in its contribution to the global growth of Gross Domestic Product (GDP) in Purchasing Power Parity (PPP) terms. PPP represents the number of units of a country's currency required to purchase the same amount of goods and services in the domestic market as the US dollar would purchase in the United States, thus adjusting for purchasing power differentials between currencies in relevant markets. India's contribution to global growth in PPP terms increased from an average of 8.3 per cent during the period 2001 to 2007 to 14.4 per cent in 2014. During the 1990s, the US's contribution to the global GDP growth in PPP terms was, on an average, around 16 percentage points higher than India's. The picture changed dramatically in 2013 and 2014 when India's contribution was higher than that of the US by 2.2 and 2.7 percentage points respectively. During 1991-2014, low growth in Japan (0.9 per cent annually) resulted in its low contribution (1.5 per cent) to global growth. India and China constitute 42.5 per cent and 53.2 per cent respectively of the total PPP measure of the lower-middle income countries and upper-middle income countries; and hence those country groups largely reflect India's and China's patterns.

The global economy—in particular the global growth powerhouse, China—is rebalancing, leading to an increasing role for India. After the onset of the multiple crises in different parts of the world, India's contribution has become much more valuable to the global economy.

India's share in world GDP has increased from an average of 4.8 per cent during 2001-07 to 6.1 per cent during 2008-13 and further to an average of 7.0 per cent during 2014 to 2015 in current PPP terms (IMF). India's resilience and current levels of reasonably strong growth should, thus, be appreciated in the light of its increasing contribution to global growth.

(Source - Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

GLOBAL MANUFACTURING SECTOR

World manufacturing growth in the Second quarter of 2016

The pace of world manufacturing growth has remained slow in the second quarter of 2016 due to the fragile recovery process in industrialized economies and the significantly weakened growth prospects in developing and emerging industrial economies. Ubiquitous uncertainty associated with Brexit accompanied most of the global markets during the second quarter of 2016. However, the direct consequences of the UK's vote on world manufacturing will become visible in ensuing quarters. China, which has emerged as the largest global manufacturer in the aftermath of the protracted economic crisis, has entered a transition period and has witnessed a more balanced growth pace, thus pushing the average industrial growth of emerging industrial economies downward. World manufacturing growth has also been affected by the generally lower growth rate in the United States and Japan, the second and third largest global manufacturers. Increasing pressure associated with financial volatility and falling oil prices has contributed to the instability of manufacturing growth in industrialized economies.

In response to the persistent low growth in manufacturing for a prolonged period, enterprises and policy makers have adopted appropriate structural reforms. However, their impact is yet to be seen. There is currently no clear indication that breaking out of the current low growth trap is imminent. Manufacturing growth in Europe, North America and East Asia remains sluggish. World manufacturing output rose by 2.2 per cent in the second quarter of 2016 compared to the same period of the previous year, which is marginally higher than the 2.1 per cent growth estimated for the first quarter of 2016. The positive growth trends with only minor improvements since the last quarter were observed across country groups (Figure 2).

As depicted in Figure 2, the pace of growth in both country groups exhibits similar trends, but the level of growth has been consistently higher in developing and emerging industrial economies than in industrialized countries.

The quarterly growth rate of industrialized economies increased only marginally to 0.2 per cent in the second quarter of 2016 from 0.1 per cent in the previous quarter. A slight deterioration in growth performance was observed in Europe, where manufacturing output rose by 0.8 per cent in the second quarter of 2016, a growth rate below 1.0 per cent for the first time since late 2013. The growth of manufacturing output in the second quarter of 2016 slowed even more in North America, barely recording a 0.3 per cent gain. East Asia experienced another slump, with manufacturing output dropping by nearly 1.1 per cent in the second quarter of 2016. Production decline was reported in Japan, East Asia's major manufacturer, without any sign of recovery for the manufacturing sector as external demand remains sluggish amid a soaring yen. Production decline in East Asia had a negative impact on manufacturing growth of industrialized countries as a whole.

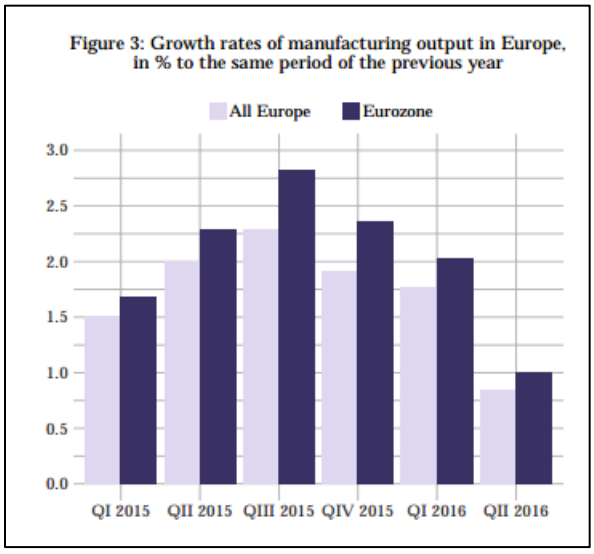
Manufacturing output in developing and emerging industrial economies slightly increased compared to previous quarters by 4.9 per cent in the second quarter of 2016. Despite this improvement, the risk of another slowdown looms over developing economies as long as economic and political instability persist in industrialized countries. Growth performance varied considerably between the regions - Asian economies persevered, while manufacturing output in Latin America dropped yet increased in Africa compared to the second quarter of 2015. Manufacturing output in Africa rose on account of a significant strengthening of South African manufacturing in the second quarter of 2016. On the contrary, a sharp plunge in production was observed in Brazil as a result of the economic recession which dragged down the overall manufacturing performance of Latin America in the second quarter of 2016.

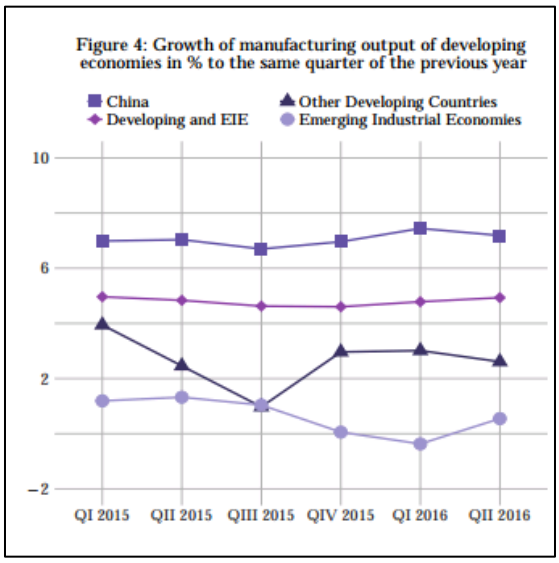
(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

Key Industry Findings for Industrialized economies

Industrialized countries maintained a positive growth rate of manufacturing output overall in the second quarter of 2016, however, the pace has been too slow over a protracted period. The average quarterly growth of industrialized economies in 2015 was below 1.0 per cent, and only 0.2 per cent in the second

quarter of 2016 compared to the same period in previous years. Growth in industrialized economies in the second quarter of 2016 was characterized by a moderate, yet noticeable slowdown in Europe and North America and a negative trend in East Asia. This trend has persisted for quite some time, however this time, considering the tremendous uncertainty associated with the results of the recent vote in the UK, the latest quarterly estimates on manufacturing growth may be signalling the onset of a slump.





(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

Among the industrialized regions, Europe's manufacturing output has grown consistently since 2014, but only by almost 0.9 per cent in the second quarter of 2016 compared to the same period of the previous year. Meanwhile, the eurozone registered a growth rate of 1.0 per cent. At the peak of financial instability, UNIDO's Quarterly Reports presented disaggregated data for the eurozone economies to distinguish its growth trends from the rest of Europe. This difference seems to have disappeared in recent quarters. The growth trends for these two groups converged and nearly merged in the second quarter of 2016, though the growth rate has slowed for both groups to less than 1.0 per cent. Therefore, when comparing Europe and the eurozone, the data for the second quarter of 2016 suggest the degree of resistance to the adverse impacts and the response to them is fairly balanced.

When comparing year-to-year developments, the manufacturing output of three major manufacturers among the eurozone countries recorded a very slight improvement compared to the same period of previous years, specifically Germany recorded a 0.7 per cent growth rate, Italy a 0.5 per cent and France a 0.3 per cent growth rate. Growth figures for the majority of eurozone countries were positive, with strong growth performances observed in Greece, Slovenia, Cyprus and Slovakia. Manufacturing output also rose in Spain (2.3 per cent), in the Netherlands (1.7 per cent) and in Austria (2.5 per cent), but remained almost unchanged in Ireland, primarily due to a high comparison threshold attributable to a remarkable manufacturing expansion in Ireland in 2015.

Outside the eurozone, the manufacturing output of the United Kingdom increased by 1.3 per cent in the second quarter of 2016, despite all concerns about the effects of Brexit. Considerable uncertainty affecting business environment confidence and potentially resulting in negative growth of manufacturing output was reversed due to notable growth in automotive manufacturing. The pace of growth receded in some industrialized central European countries such as the Czech Republic or Hungary, reflecting reduced inflows of European Union funds. Although the leading automotive manufacturing industry in the Czech Republic remained resistant to external influences, other industries dragged the country's total

manufacturing output down, attaining only 2.4 per cent, which is a relatively large drop compared to the average growth in 2015, which was 6.2 per cent.

The manufacturing output of East European countries demonstrated a relatively higher growth rate of 6.0 per cent in Poland, 3.4 per cent in Romania and 4.3 per cent in Croatia. Among the other economies, Norway's manufacturing sector has taken a long-term hit due to falling oil prices and continued its downward trajectory, recording a decline for a fifth consecutive quarter, while output in the Russian Federation witnessed a positive growth of 1.0 per cent in the second quarter of 2016, which might signal the beginning of a slow recovery of the country's manufacturing sector.

Although the manufacturing sector of the United States has suffered due to weak export growth stemming from a strong dollar and subdued global demand, it is growing at a sluggish pace. An on-going increase was recorded in the production of motor vehicles, but it slowed down significantly compared to the growth rates registered in previous quarters. The total manufacturing output of the United States rose by 0.3 per cent in the second quarter of 2016. The same growth rate was measured as the overall industrial production index of North America. A weak contribution of the machinery and equipment industry compared to the same period of the previous year pulled down Canada's manufacturing sector overall with a slight fall of 0.1 per cent.

Manufacturing output of the industrialized economies of East Asia decreased by 1.1 per cent. Unlike Japan, whose manufacturing sector recorded a negative growth of 1.8 per cent, manufacturing output in Malaysia and Singapore witnessed a gain of 3.9 per cent and 1.2 per cent, respectively, which in both countries was attributable primarily to the nearly 10.0 per cent growth in the manufacturing of computers, electronics and optical products. The Republic of Korea has witnessed almost no change in its manufacturing output compared to the same period of the previous year

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

Developing and emerging industrial economies

A slowdown in China and a downturn in Latin America have impacted the overall growth of manufacturing in developing and emerging industrial economies. In the second quarter of 2016, manufacturing production in China rose by 7.2 per cent over the same period of the previous year, which marked a modest slowdown compared to the 7.4 per cent expansion recorded in the previous quarter and represented one of the slowest growth rates since 2005, but not when compared with other economies of the world. Due to strong domestic demand, China's manufacturing has proven resilient to external shocks. Compared to other economies, China has maintained relatively high growth rates under conditions of declining capital inflow and exports.

Latin American economies, on the other hand, were not as resilient and were negatively affected by the subdued global demand for commodities and falling oil prices. The manufacturing production in Latin America dropped by 3.2 per cent, mostly driven by a protracted recession in Brazil, where manufacturing output plunged by 6.7 per cent on a year-to-year basis. Outspread declines were recorded across almost all other larger Latin American manufacturers, namely Mexico, Argentina, Chile and Peru, which reported a decrease by 0.2 per cent, 4.2 per cent, 1.0 per cent and 8.5 per cent, respectively. The only exception among the major economies of the continent was Columbia, which showed persistent positive growth despite the extended manufacturing depression evident across Latin America.

Growth performance was much higher in Asian economies, where manufacturing output rose by 6.5 per cent in the second quarter of 2016. Viet Nam defended its position of one of the fastest growing Asian economies and maintained a two-digit growth rate in quarterly manufacturing output for the seventh time in a row. At present, though Viet Nam is experiencing the worst drought in the last three decades, its economy is benefitting from the manufacturing industry, which is primarily driven by export-oriented industries such as computers, electronics and optical products that have grown in importance over the last

years. Manufacturing output in Indonesia, which recently entered the top-10 largest manufacturers worldwide, grew by 5.6 per cent in the second quarter of 2016. India's manufacturing output, which achieved impressive growth rates in the last quarters, experienced a second slight decline in a row, this time by 0.7 per cent, but the prospects for India's manufacturing are conclusive, since India is on the path to becoming a pivot for high-tech world manufacturing.

Estimates based on the limited available data indicate that manufacturing output in Africa has increased by 2.5 per cent. This respectable increase in growth is attributable to the region's most industrialized economy - South Africa, whose manufacturing production was mainly driven by increasing output in refined petroleum products and chemical products. According to our estimates on growth rates, all developing African economies managed to retain a non-negative growth rate compared to the previous year.

Global manufacturing production maintained a positive growth in nearly all industries in the second quarter of 2016. High and medium-high manufacturing industries held top positions - the production of pharmaceutical products rose by 4.3 per cent, the manufacture of motor vehicles by 4.2 per cent and the production of chemical products by 3.9 per cent. Among other fast growing industries, the production of textiles rose by 3.8 per cent. By contrast, the production of machinery and equipment declined by 1.1 per cent worldwide due to the backdrop of falling investment in capital goods. The biggest loss was recorded by the tobacco industry, with worldwide production declining by 2.6 per cent.

In general, the growth performance of developing and emerging industrial economies was far better in nearly all manufacturing industries, including several high technology industries. The production of computers, electronics and optical products in developing and emerging industrial economies rose by the highest rate of 8.1 per cent, closely followed by a 7.9 per cent growth rate in the production of pharmaceutical products. A significant contribution to the growth of manufacturing of electronics was made by China, India, Poland and Viet Nam.

Disaggregated data by industrialized and developing economies show that the performance of industrialized countries was evenly split among all manufacturing industries according to technological intensity. The fastest growing industry in industrialized economies was the production of motor vehicles which rose by 3.5 per cent in the second quarter of 2016, attributable mostly to the strong performance of European car manufacturers, namely Denmark, Lithuania, the Netherlands, the Czech Republic, Sweden, Spain, Norway and the United Kingdom. All of these countries recorded a two-digit percentage increase compared to the second quarter of 2015. However, the production of motor vehicles in Japan fell in the second quarter of 2016.

As illustrated in Figure 5, developing economies maintained a relatively higher growth rate in the production of basic consumer goods. The manufacture of food products rose by 4.3 per cent, textiles by 5.3 per cent and wearing apparel by 3.1 per cent. Significant growth rates over 9.0 per cent were observed in the production of wearing apparel in Poland, Turkey and Viet Nam. The production of other basic consumer goods also rose at a higher rate in developing economies

Regarding durable and capital goods, the production of fabricated metal products registered one of the highest growth figures at nearly 6.0 per cent in developing and emerging industrial economies. Similarly, the manufacture of other non-metallic mineral products which essentially supply construction materials rose by 5.6 per cent.

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

MANUFACTURING SECTOR IN INDIA

Introduction

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

India's ranking among the world's 10 largest manufacturing countries has improved by three places to sixth position in 2015#.

The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 16 per cent currently.

Market Size

India's manufacturing sector has the potential to touch US$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.

Road Ahead

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors such as power, oil and gas, and automobile manufacturing that require large capital expenditure and revive the Rs 1,85,000 crore (US$ 27.42 billion) Indian capital goods business.

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

Exchange Rate Used: INR 1 = US$ 0.0149 as on September 30, 2016

References: Media Reports, Press Releases, Press Information Bureau, McKinsey & Company

Notes: # - According to 'The Yearbook' a report by United Nations Industrial Development Organization (UNIDO

(Source: Manufacturing Sector in India - India Brand Equity Foundation www.ibef.org)

SERVICE SECTOR IN INDIA

Introduction

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

Market Size

The services sector is the key driver of India's economic growth. The sector contributed around 66.1 per cent of its Gross Value Added growth in 2015-16, thereby becoming an important net foreign exchange earner and the most attractive sector for FDI (Foreign Direct Investment) inflows.! According to a report by leading research firm Market Research Store, the Indian telecommunication services market is expected to grow by 10.3 per cent year-on-year to reach US$ 103.9 billion by 2020.

The Indian digital classifieds industry is expected to grow three-fold to reach US$ 1.2 billion by 2020, driven by growth in horizontal classifieds like online services, real estate and automobiles.# Out of overall services sector, the sub-sector comprising financial services, real estate and professional services contributed US$ 305.8 billion or 20.5 per cent to the GDP. The sub-sector of community, social and personal services contributed US$ 188.2 billion or 12.6 per cent to the GDP.

Road Ahead

Services sector growth is governed by both domestic and global factors. The sector is expected to perform well in FY16. The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the $19 billion mark supported by booming real estate, retail, and hospitality sectors. The performance of trade, hotels and restaurants, and transport, storage and communication sectors are expected to improve in FY17. Loss of growth momentum in commodity-producing sectors had adversely impacted transport and storage sectors over the past two years. The financing, insurance, real estate, and business services sectors are also expected to continue their good run in FY17. The growth performance of the community, social and personal services sector is directly linked with government expenditure and we believe that the government will remain committed to fiscal consolidation in FY16.

Exchange Rate Used: INR 1 = US$ 0.0149 as on September 21, 2016

References: Media Reports, Press Releases, DIPP publication, Press Information Bureau, India budget 2015-16

Note -!- The Economic Survey 2015-16; #- according to a report by Google India and KPMG

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

LOGISTICS SERVICES MARKET - INDIA

- Services in India are emerging as a prominent sector in terms of contribution to national and states' incomes, trade flows, FDI inflows, and employment
- Logistics services forms an integral part of the overall functioning of the logistics sector
- Inbound logistics concentrates on purchasing and arranging inbound movements of materials, parts, and finished inventory from suppliers to manufacturing or assembly plants, warehouses or retail stores.
- Outbound logistics involves movement of final product and related information flows from the end of the production line to the end user.
- Reverse logistics is the process of moving goods from their typical final destination for the purpose of capturing value, or proper disposal, involving remanufacturing or refurbishing.
- An efficient logistics market would demand integration of services at all points and across all segments.
- Logistics services, an amalgamation of Courier, Freight, Third Party Logistics and Fourth Party Logistics, have significant business earning potential in the domestic market.
- Amongst the segments, courier market shows the maximum growth in terms of CAGR whereas freight forwarding has the largest market size value-wise.
- Third Party and Reverse logistics are emerging markets having huge market potential and scope for expansion

Demand Drivers

- Global Trade Boom
- Rapid Economic Growth and FDI in Logistics

- Growth in Retail Sector
- Rise in e-Tailing
- Increased Demand for consumer Electronics and Durables
- Expansion of Auto and Auto Components Sector

Challenges

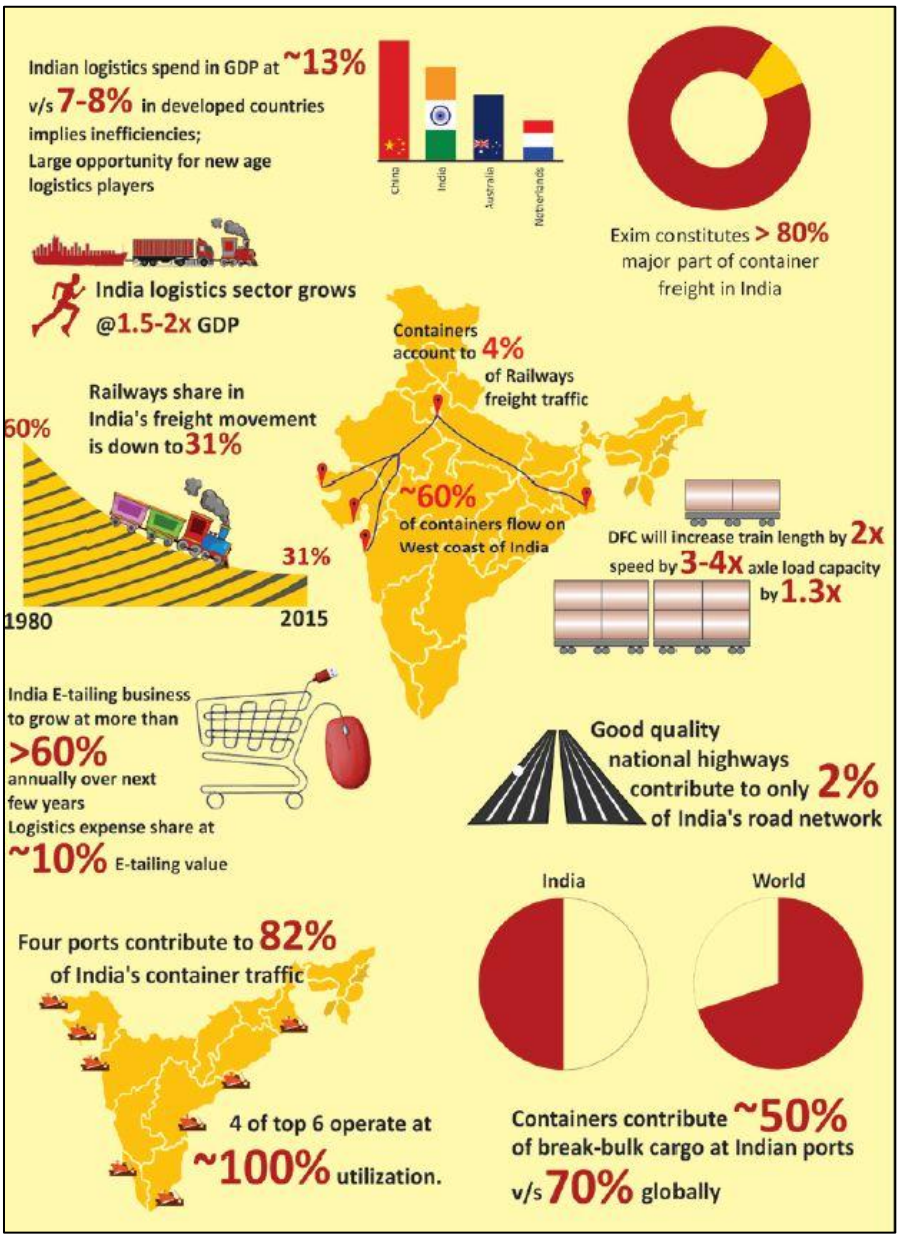
- Poor Infrastructure
- Lack of Skilled Manpower
- Warehouse Space Deficit

Government Initiatives

- FDI Regime – Sectors Pertaining to the Freight Forwarding Industry
- Development of the Dedicated Freight Corridor
- Shift to GST Tax Regime
- Shipbuilding Subsidy and Investments
- Government Road Building Programs
- Infrastructure Initiatives through Union Budget

(Source: Logistics Services Market– India February 2015 www.netscribes.com)

INDIAN LOGISTICS SECTOR – STATISTICAL OVERVIEW



(Source: Motilal Oswal - Logistics Sector Update March 2015 www.motilaloswal.com)

THIRD PARTY LOGISTICS (3PL) SERVICE INDUSTRY

Typically, a core company providing services or products is considered the first party; the customer, the second party. A third-party, then, is a firm hired to do that which neither the first or second party desires to do. A third-party logistics firm is a firm that provides outsourced or "third party" logistics services to companies for some portion or all of their supply chain management functions. 3PL typically specializes in custom clearance, Freight Forwarding, Warehousing, transportation services that can be customized to customer needs and demand.

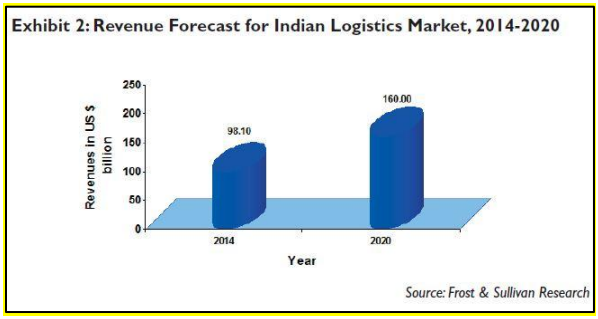
The 3PL industry evolved in the 1970's when during a time of expanding globalization and an increased use of information technology (Song & Regan, Industries in Transition: Freight Transport Intermediaries in the Information Age, 2001). The first generation 3PL's (1970's-1980's) offered services such as

transportation, brokerage, and shipping. Second-generation 3PL's (1980-1990) were mostly asset or non-asset based companies with increased service offerings. The third-generation-3PL's (2000 onwards) were mostly web-based 3PL's with increased supply chain integration (Nemo to & Koichiro, Advantage of 3PL in SCM, 2007).

Third-party logistics (3PL) is gaining importance as more and more organisations across the world are outsourcing logistics activities to the 3PL service providers. By outsourcing logistics activities, organisations are able to not only concentrate on their core business operations, but also achieve cost-efficiency and improve delivery performance and customer satisfaction. The 3PL market in India was under-developed and highly fragmented. However, recent trends show that the Indian market has come of age with small family-run businesses giving way/progressing to professional-run corporate enterprises. This refreshing change is indeed a welcome sign for the growth, as professionalism can go a long way in building efficiencies and reducing costs.

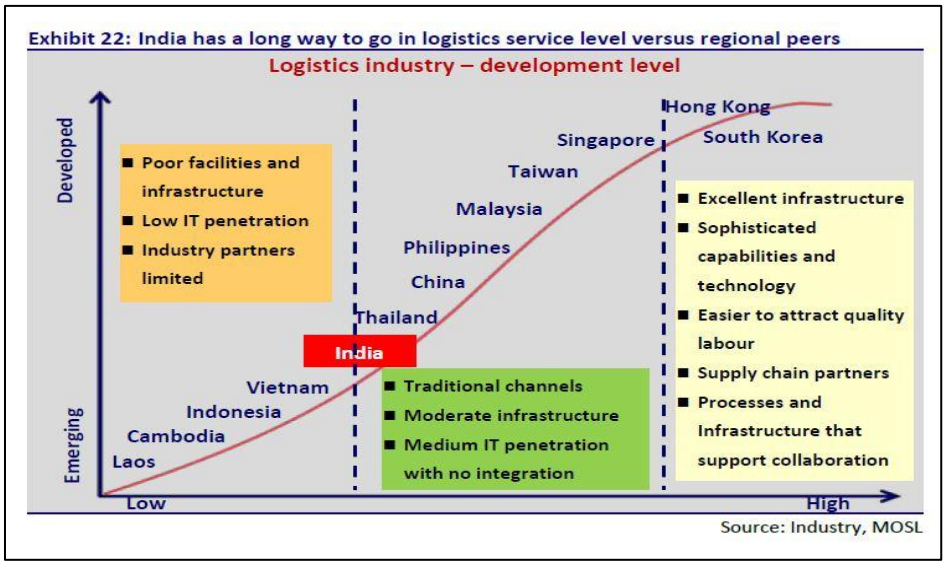
(Source: 3PL Services in India: Challenges, Opportunities and Recommendations - A Study at IIFT www.iift.edu)

The Indian logistics market is likely to witness consistent growth of around 6-7 % every year during the period 2014-2020 and reach revenues of about US $150-$160 billion by 2020.



(Source: Mega Trends in the Indian Logistics Sector for 2015-16, Frost & Sullivan Research www.frost.com)

INDIAN LOGISTICS INDUSTRY – DEVELOPMENT LEVEL



(Source: Motilal Oswal - Logistics Sector Update March 2015 www.motilaloswal.com)

Moving Every Mile With A Smile

SUMMARY OF BUSINESS

OVERVIEW

Incorporated in 2006, our Company, Maheshwari Logistics Limited is engaged in providing logistics services, supplying of non-coking coal, manufacturing of kraft paper and trading in a variety of papers. We have our registered office and paper manufacturing facility situated at Gujarat. Further we have 6 branch offices which are situated at Gujarat and Rajasthan.

Set up by Maheshwari and Kabra Group, our Company offers a diversified business model, covering three different sectors ranging from logistics services to fuel to paper. The experience and trade relations developed by our promoters and management have been one of the key instrumental factors in the growth of our Company. With the vision and dedication of our management we have been able to accomplish a revenue growth of more than 80% in past 5 years and achieve a turnover of more than Rs. 600 crores during financial year 2015-16.

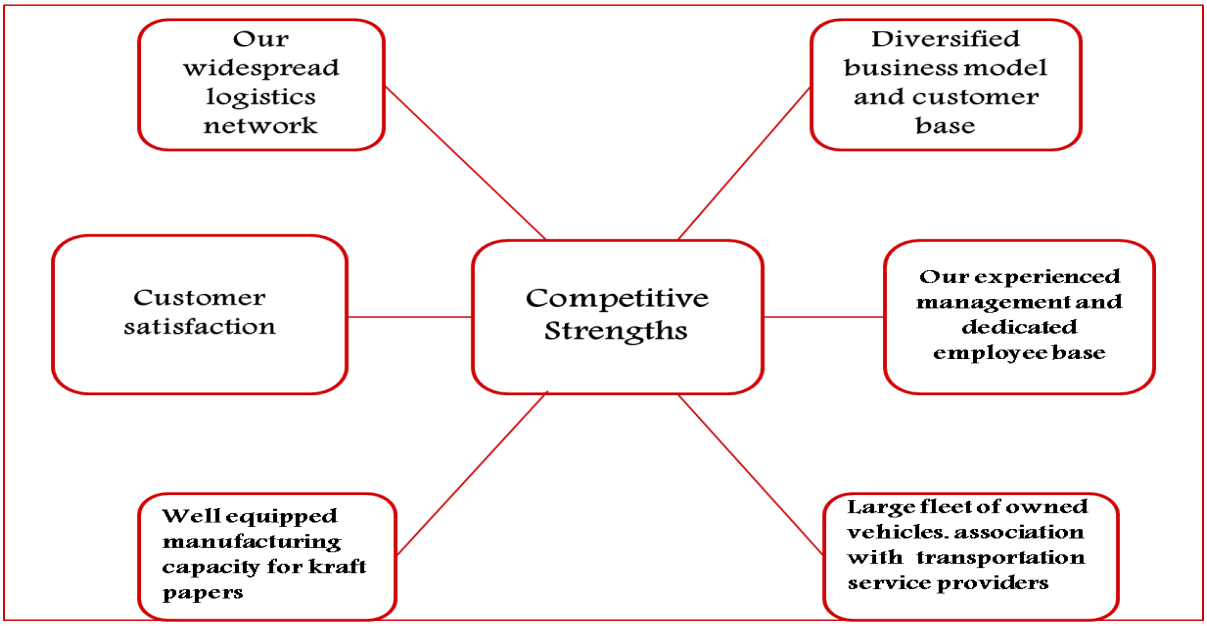
Our Company started out with logistics services and over the years have developed a strong clientele network in the sector. We primarily offer full truck load freight services to large and medium size companies mainly across the state of Gujarat and Rajasthan. We have also extended our logistics arm in state of Maharashtra and Madhya Pradesh. We use our own trucks as well as hire third party transportation services for carrying out our logistics operations. As on date of Prospectus, we have a fleet of more than 60 trucks and an association with more than 1,000 trucks though third parties. We have also set up a full maintenance workshop for all our vehicles at Nimbahera and Jamnagar. Our goods transportation services serves a broad range of industries, with our customer belonging to cement, paper, textiles, fertilisers, etc. industries. For the year ended March 31, 2016, our logistics services contributed 36.62% to our total revenue from operations.

Along with logistics services, our Company ventured into trading of non-coking coal. We procure coal either through direct imports or through high seas purchases from other importers. We have also installed a screening plant at Vapi for sizing imported as well as indigenous coal for our customers who have specific requirement of sized coal. It is our endeavour to supply different varieties of coal to meet the necessary requirements of our customers who are operating in diverse industries. For the year ended March 31, 2016, our revenue from coal trading contributed to 51.43% of our total revenue from operations.

Our paper journey began with trading of variety of papers. With gaining an insight of the industry coupled with an available opportunity, our Company ventured into manufacturing of Kraft Paper in 2015 by purchasing business vide a business transfer agreement dated September 30, 2015 from M/s. Daman Ganga Recycled Resources LLP. We further entered into a tripartite job work cum plant and equipment operating agreement with Daman Ganga Papers Limited and Daman Ganga Recycled Resources LLP for a period of 20 years. This manufacturing facility is spread over an area of 45,000 square metres and is equipped with the necessary plant & equipments. At present, it has a manufacturing capacity of 750 lakhs kg p.a. Within a short span of time, our Company has been able to create a demand for its manufactured products. From October 2015 to March 2016, our Company generated a turnover of Rs. 4,600.87 lakhs sale of manufactured products.

We endeavour to satisfy customer by continuous improvement through process innovation and quality maintenance. We aim to grow our operations on PAN India basis and make our brand as a distinguished name in industry.

OUR COMPETITIVE STRENGTHS



1) Diversified business model and customer base

In this dynamic and extremely competitive environment, we have developed a diversified business model with our offerings ranging from paper to coal to logistics services. We have been successfully catering to the different sectors during our past year of operations. Our historic revenue mix also signifies that we have been able to maintain a considerable market in all our area of products and services. Such diversified business model reduces our dependency on a particular industry and ensures flow of revenues throughout the year. Further a diversified business model gives us a competitive edge as we are able to integrate our operations where required and achieve synergy in operations. Our port services are an example of such integration wherein we offer logistics services to deliver imported coal from port to customer's location.

Also we serve a diverse mix of end markets across several industry sectors. In our logistics service operation, we cater to cement, papers, textiles, fertilizers, etc. industry. Our product non coking coal mainly finds application in industries which has captive power plant installed and we have been catering to diverse industrial sectors such as textiles, paper, pharmaceuticals, etc. with such product. Further our manufactured kraft papers usually are used in corrugated box manufacturing which are used by all the industrial as well as commercial packaging units.

We believe that our differentiated product and service offerings has enables us to built a sustainable business model which is reflected in our growth in revenue of more than 80% during past five years of operations.

2) Our experienced management and dedicated employee base

We have an experienced management having more than a decade experience in the business. It is through the constant efforts and experience of our management team that we have been able to build a sustainable business model. Our management has developed cordial relationships with suppliers and customers and has woven a strong clientele network for us over the years. The vision and dedication of our management team lays down the principles of our growth. Further since we operate in three different sectors, we have also employed people who have requisite technical competence and qualifications for each type of sector we cater to. With respect to logistics operations, our

Company has developed strategies enabling them to recruit and retain experienced drivers. We strongly believe that the success of our organization lies in the efforts of our human resources.

3) Large fleet of owned vehicles. association with third party transportation service providers and in house workshops for vehicles

We provide FTL services to our customers through our broad network of branches as well as through a network of independent third party transportation service providers that we have developed a relationship with over the years. As on date of the Prospectus, we have our own fleet of more than 70 vehicles. Further we have association with many third party transportation service providers thereby providing us access to more than 1,000 trucks. With access to such high number of vehicles, we are able to take up and execute large orders and serve large sized companies. We have been regularly catering to some of the recognised companies in cement and paper sector with our transportation services. Further we have a full maintenance set up for all vehicles in Nimbahera and Jamnagar. We also have our in house mechanics to ensure timely service as well as faster uptime of our vehicles resulting into provision of efficient services to all our clients and adhering to all safety norms. Our regular and periodic preventive maintenance measures ensure longer vehicle life and provide a higher degree of performance reliability. We believe that these facilities reduce expensive on-road repairs and out-of-route trips and minimize downtime due to breakdown, repairs and resulting service interruptions.

4) Owned manufacturing facility for kraft papers

We have recently ventured into manufacturing of kraft papers in 2015 with acquisition of business from Daman Ganga Recycled Resources LLP and entering into a Plant & equipment operating tripartite agreement with Daman Ganga Paper Limited and Daman Ganga Recycled Resources LLP. This facility is spread over 45,000 square metres and is equipped with requisite plant and machineries. At the time of acquisition, it had an installed capacity of 54,000 mt p.a. We then invested significant resources in upgradation and modernization of plant & machinery and were successful in enhancing the capacity to 75,000 mt p.a. We feel that we shall be able to create sufficient demand for our product and make optimal use of our installed capacity in due course of time. We also have in house accommodation facilities for some of our labourers.

5) Customer satisfaction

Our Company focuses on attaining highest level of customer satisfaction. The progress achieved by us is largely due to our ability to address and exceed customer satisfaction. Our Company has always believed in assessing the customer demands from time to time and providing customers with the requisite products and services. We believe that the high levels of customer retention and growth in the number of customers reflects the value proposition we provide and positions us for further growth.

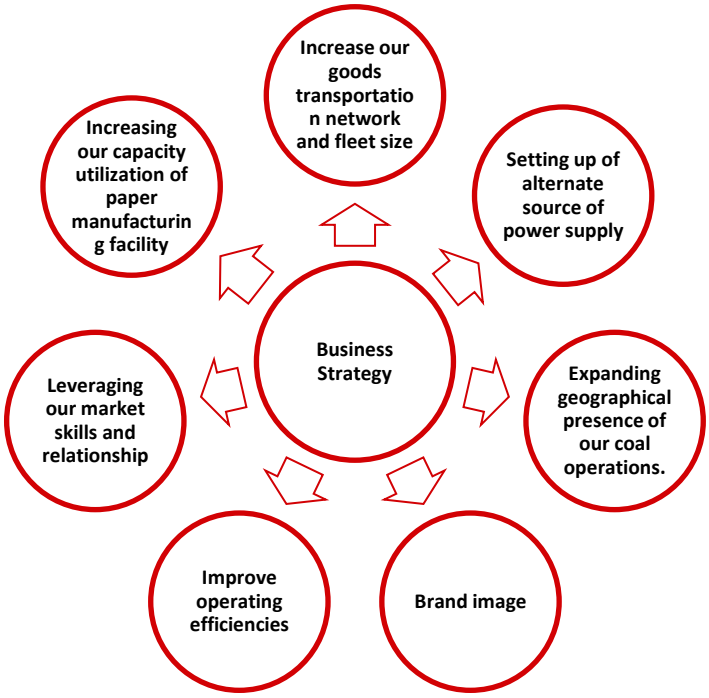
6) Our widespread logistics network

At present, we have 6 branch offices across state of Gujarat and Rajasthan to ensure smooth flow of our logistics operations. We believe that our branch offices help us to consolidate and distribute our consignments in a better manner. These offices also help us in booking of clients at times. This operating model also enables us to cater to a wide range of customers and maximise our FTL freight revenue per operating vehicle.

BUSINESS STRATEGY

We envisage long term growth by supplying qualitative products and efficient services and building long term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths

and expanding the operations of our business. We intend to focus on our existing range of products and services with specific emphasis on the following factors as business and growth strategy:



1) **Increase our goods transportation network and fleet size**

We intend to widen our goods transportation network by exploring new regions and increasing our fleet size. As on date, we majorly cover state of Gujarat & Rajasthan and have started exploring state of Maharashtra and Madhya Pradesh. Further we have a fleet of more than 60 trucks and 6 branch offices. We intend to expand our logistics services on PAN India basis by increasing our fleet size as well as our network of branch offices.

2) **Setting up of alternate source of power supply at our paper manufacturing facility**

As on the date of the Prospectus, we meet our power requirements by purchasing the same from state government. We have a sanctioned load of 2,500 KVAH for our manufacturing facility. We suffer a significant high electricity cost in view of our consumption requirements at our manufacturing facility. To strategically lower our electricity costs, we intend to install a power turbine at our manufacturing facility. This plant shall enable us to reduce our operating costs per unit and offer our product at better prices, overall leading to improved profit margins. Further we shall also be able to enhance our capacity utilization with the installation of such power turbine plant.

3) **Expanding geographical presence of our coal operations.**

At present, we mainly conduct our coal operations with the opportunities available at the western port. We aim to expand our coal operations by exploring opportunities available across other ports as well. Since we have in house logistics services, we would be in a better position at initial phase, to undertake this step without compromising on margins. Demand for non-coking coal is intense throughout the country and we aim to satisfy such demand on a larger scale by expanding our geographical presence.

4) **Brand image**

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

5) **Continue to improve operating efficiencies through technology enhancements**

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our in-house technology capabilities will continue to play a key role in effectively managing our operations and expanding them on Pan India basis, maintain strict operational and fiscal controls and continue to enhance customer service levels.

We intend to continue to invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls.

6) **Leveraging our market skills and relationship**

Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction.

7) **Increasing our capacity utilization of paper manufacturing facility**

Since we have recently acquired our paper manufacturing facility and invested in signicificant resources thereon to upgrade machineries, resulting in enhanced installed capacity, we aim at utilising higher installation capacity thereby expanding our paper operations. We believe that we shall be able to create sufficient demand for our products as we seek to capitalise the customer base we have developed over the years through our paper trading activities.

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE-I**

(Amount in Lakhs)

Particulars	As At					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
I. EQUITY AND LIABILITIES						
1. Shareholders' funds						
(a) Share capital	540.13	540.13	520.80	486.80	443.80	443.80
(b) Reserves and surplus	5402.99	5128.93	4243.44	3320.71	2373.93	1998.81
Sub-Total	**5943.12**	**5669.06**	**4764.24**	**3807.51**	**2817.73**	**2442.61**
2. Share application money pending allotment	-	-	-	-	375.16	-
Sub-Total	-	-	-	-	**375.16**	-
3. Non-current liabilities						
(a) Long-term borrowings	2358.70	1410.15	367.51	999.73	776.32	1158.67
(b) Deferred tax liabilities (Net)	2.63	50.02	7.36	-	-	-
(c) Other Non Current Liabilities	825.00	800.55	605.15	505.90	276.84	-
(d) Long-term Provisions	11.68	8.78	4.81	2.21	2.38	1.93
Sub-Total	**3198.00**	**2269.50**	**984.83**	**1507.84**	**1055.53**	**1160.59**
4. Current liabilities						
(a) Short-term borrowings	3580.87	3836.61	2588.56	2587.00	2370.49	2389.30
(b) Trade payables	10275.55	9283.74	7506.57	6571.49	4488.09	2537.36
(c) Other current liabilities	896.72	292.70	659.76	555.35	536.62	762.64
(d) Short-term provisions	758.82	436.07	203.97	205.32	308.09	137.11
Sub-Total	**15511.96**	**13849.12**	**10958.85**	**9919.16**	**7703.29**	**5826.42**
TOTAL	**24653.08**	**21787.68**	**16707.92**	**15234.51**	**11951.72**	**9429.62**
II. ASSETS						
1. Non-current assets						
(a) Fixed assets						
Tangible Assets	1808.99	1650.99	1169.93	1134.78	1260.33	1373.44
Intangible Assets	58.37	61.73	3.09	-	-	-
Capital Work-in-Progress	1026.87	187.67	7.35	83.05	74.30	268.89
(b) Non-current investments	-	-	-	-	-	-
(c) Deferred tax assets (net)	-	-	-	2.88	1.64	5.40
(d) Long-term loans and advances	1080.42	1080.94	445.24	156.06	28.34	14.17
(e) Other Non Current Assets	-	-	-	-	-	-
Sub-Total	**3974.64**	**2981.33**	**1625.61**	**1376.76**	**1364.60**	**1661.90**
2. Current assets						
(a) Current investments	-	-	-	-	-	-
(b) Inventories	1160.14	1367.68	547.62	1281.89	1841.72	418.64
(c) Trade receivables	14591.18	13799.23	13167.71	11462.28	7388.56	6265.97
(d) Cash and cash equivalents	2045.68	1601.67	982.06	881.63	1008.24	829.16
(e) Short-term loans and	2711.83	1864.28	228.65	148.21	246.29	179.72

Particulars	As At					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
advances						
(f) Other Current Assets	169.61	173.50	156.27	83.74	102.30	74.23
Sub-Total	**20678.44**	**18806.35**	**15082.31**	**13857.75**	**10587.12**	**7767.72**
TOTAL	**24653.08**	**21787.68**	**16707.92**	**15234.51**	**11951.72**	**9429.62**

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE-II**

(Amount in Lakhs)

Particulars	For the Period / Year Ended as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31,2014	March 31, 2013	March 31, 2012
I. Revenue from operations	33,452.13	60,160.39	53348.60	41438.14	33969.17	32676.13
II.Other income	28.95	386.74	143.93	50.60	85.34	7.41
III. Total Revenue (I + II)	**33,481.08**	**60,547.13**	**53492.53**	**41488.74**	**34054.52**	**32683.54**
IV. Expenses:						
Cost of materials consumed	4,225.33	4,411.99	-	-	-	-
Purchases of Stock-in-Trade	13,032.07	30,185.79	32137.52	25745.68	20611.14	17873.06
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	338.09	(12.49)	734.27	559.83	(1423.08)	198.45
Employee benefits expense	434.23	864.77	718.36	795.38	624.93	486.08
Finance costs	439.53	1,069.63	724.72	626.67	530.95	651.27
Depreciation and amortization expense	199.62	239.47	251.23	354.12	512.11	736.51
Other expenses	14,153.17	22743.23	17983.84	12561.00	12509.22	12522.91
Total expenses	**32,822.05**	**59502.39**	**52549.94**	**40642.68**	**33365.27**	**32468.29**
V. Profit before exceptional and extraordinary items and tax (III-IV)	**659.03**	**1044.74**	**942.60**	**846.06**	**689.25**	**215.25**
VI. Exceptional items	-	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	**659.03**	**1044.74**	**942.60**	**846.06**	**689.25**	**215.25**
VIII. Extraordinary Items-	-	-	-	-	-	-
IX. Profit before tax (VII-VIII)	**659.03**	**1044.74**	**942.60**	**846.06**	**689.25**	**215.25**
X. Tax expense:						
(1) Current tax	235.49	309.88	348.00	330.51	258.44	127.74
(2) Deferred tax	(47.40)	42.67	10.23	(1.24)	3.77	(49.89)
(3) Current tax expense relating to prior years	-	-	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	**470.93**	**692.19**	**584.36**	**516.78**	**427.04**	**137.41**
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	**470.93**	**692.19**	**584.36**	**516.78**	**427.04**	**137.41**
XVI Earnings per equity share:						
Basic & Diluted	4.36	6.52	5.69	5.21	4.34	1.49

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STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE-III**

(Amount in Lakhs)

Particulars	For the Period / Year Ended as at					
	September 30, 2016	**March 31, 2016**	**March 31, 2015**	**March 31,2014**	**March 31, 2013**	**March 31, 2012**
CASH FLOW FROM OPERATING ACTIVITIES						
Restated Net profit Before Tax and Extraordinary Items	659.03	1044.74	942.60	846.06	689.25	215.25
Adjustments For:						
Depreciation	199.62	239.47	251.23	354.12	512.11	736.51
Interest Received	(23.45)	(77.91)	(69.50)	(42.98)	(45.02)	(7.41)
Dividend Received	-	-	-	-	-	-
Net (gain) / loss on Foreign Exchanges	29.64	54.46	176.08	466.77	(37.21)	-
Net (gain) / loss on Sale of Investments	-	(261.83)	(58.12)	-	-	-
Rental Income	(5.50)	(12.75)	(4.68)	(7.62)	(3.12)	-
Interest and Finance Charges	439.53	1069.63	724.72	626.67	530.95	651.27
Operating Profit before working capital changes	**1298.87**	**2055.82**	**1962.31**	**2243.01**	**1646.96**	**1595.63**
Adjustment For:						
Decrease/(Increase) in Inventories	207.54	(820.05)	734.27	559.83	(1423.08)	198.45
Decrease/(Increase) in Trade receivables	(791.95)	(631.52)	(1705.43)	(4073.71)	(1122.60)	(2193.32)
Decrease/(Increase) in Other Current Assets	3.89	(17.23)	(72.53)	18.56	(28.07)	(74.23)
Decrease/(Increase) in Other Non-Current Assets	-	-	-	-	-	-
Decrease/(Increase) in Short-term loans and advances	(847.56)	(1635.63)	(80.44)	98.08	(66.57)	74.42
Decrease/(Increase) in Long Term Loans and Advances	0.52	(635.70)	(289.18)	(127.72)	(14.17)	78.43
(Decrease)/Increase in Trade Payables	991.81	1777.18	935.08	2083.39	1950.73	698.51
(Decrease)/Increase in Other Current Liabilities	604.02	(367.06)	104.41	18.73	(226.02)	183.75
(Decrease)/Increase in Short Term Provisions	322.75	232.10	(1.35)	(102.77)	170.98	47.79
(Decrease)/Increase in Other Non-Current Liabilities	27.35	199.37	101.85	228.90	277.28	1.93
Cash Generated from Operations	**1817.24**	**157.27**	**1688.98**	**946.31**	**1165.45**	**611.35**
Taxes Paid	235.49	309.88	348.00	330.51	258.44	127.74
Net Cash From /(Used In) Operating Activities (A)	**1581.75**	**(152.61)**	**1340.98**	**615.79**	**907.02**	**483.62**
Cash Flow From Investing Activities						

Particulars	For the Period / Year Ended as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31,2014	March 31, 2013	March 31, 2012
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(1193.45)	(959.50)	(213.77)	(237.32)	(204.41)	(562.11)
Decrease/(Increase) in Non Current investments	-	-	-	-	-	-
Other Statutory Adjustments	(196.88)	-	(1.63)	-	(51.92)	2.33
Net gain / loss on Sale of Investments	-	261.83	58.12	-	-	-
Interest Received	23.45	77.91	69.50	42.98	45.02	7.41
Dividend Received	-	-	-	-	-	-
Rental income	5.50	12.75	4.68	7.62	3.12	-
Net Cash From /(Used In) Investing Activities (B)	(1361.38)	(607.01)	(83.10)	(186.72)	(208.19)	(552.38)
Cash Flow From Financing Activities						
Proceeds from Issue of Shares	-	19.33	34.00	43.00	-	413.83
Security Premium	-	193.30	340.00	430.00	-	744.04
Issue of Bonus Share	-	-	-	-	-	(352.00)
Interest and Finance Charges	(439.53)	(1069.63)	(724.72)	(626.67)	(530.95)	(651.27)
Proceeds / (Repayments) of Share Application Money	-	-	-	(375.16)	375.16	-
(Decrease)/Increase in Short Term Borrowing	(255.74)	1248.05	1.56	216.51	(18.81)	910.49
(Decrease)/Increase in Long Term Borrowing	948.55	1042.64	(632.22)	223.40	(382.34)	(397.65)
Net gain / loss on Foreign Exchanges	(29.64)	(54.46)	(176.08)	(466.77)	37.21	-
Net Cash From Financing Activities (c)	223.64	1379.23	(1157.45)	(555.69)	(519.74)	667.43
Net Increase / (Decrease) in Cash (A)+(B)+(C)	444.01	619.61	100.42	(126.61)	179.09	598.67
Cash and Cash equivalents at the beginning of the year	1601.67	982.06	881.63	1008.24	829.16	230.49
Cash and Cash equivalents at the end of the year	**2045.68**	**1601.67**	**982.06**	**881.63**	**1008.24**	**829.16**

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THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Particulars	**Details of Equity Shares**
Public Issue of Equity Shares	39,96,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. 68/- per Equity Share aggregating Rs. 2,717.28 lakhs
Of which:	
Market Maker Reservation Portion	2,04,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 68/- per Equity Share aggregating Rs. 138.72 lakhs
Net Issue to the Public*	37,92,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. 68/- per Equity Share aggregating Rs. 2,578.56 lakhs
	Of which:
	18,96,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 68/- per Equity Share aggregating Rs. 1,289.28 lakhs will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2 lakhs
	18,96,000 Equity Shares of face value of Rs. 10 /- each fully paid of the Company for cash at price of Rs.68/- per Equity Share aggregating Rs. 1,289.28 lakhs will be available for allocation to investors above Rs. 2 lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,08,02,600 Equity Shares
Equity Shares outstanding after the Issue	1,47,98,600 Equity Shares
Use of Proceeds(Objects of the Issue)	For further details please refer chapter titled *"Objects of the Issue"* beginning on page 126 of this Prospectus for information on use of Issue Proceeds

Notes:

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on November 1, 2016 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 01, 2016.

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

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

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

i. Individual applicants other than retail individual investors; and

ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

For further details please refer to section titled *'Issue Information'* beginning on page 357 of this Prospectus.

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GENERAL INFORMATION

Our Company was originally incorporated as Maheshwari Logistics Private Limited at Vapi, Gujarat as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 12, 2006 bearing Corporate Identity Number U60232GJ2006PTC049224 and registration number 049224 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on December 01, 2016 and the name of our Company was changed to Maheshwari Logistics Limited and a fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated December 05, 2016 was issued by the Registrar of Companies, Gujarat. The Corporate Identification Number of our Company is U60232GJ2006PLC049224.

For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled '*Our History and Certain Other Corporate Matters*' beginning on page 194 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Maheshwari Logistics Limited
MLL House, Shed No.A2-3/2,
Opp. UPL, 1st Phase, GIDC,
Vapi, Valsad-396 195 Gujarat, India
Tel: +91 260-2431024
Fax: +91 260-2427024
Email: investors@mlpl.biz
Website: www.mlpl.biz
Corporate Identification Number: U60232GJ2006PLC049224

REGISTRAR OF COMPANIES

Registrar of Companies, Gujarat
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad -380013, Gujarat, India
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

Emerge Platform of National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age (in Years)	DIN	Address	Designation
1.	Vinay Maheshwari	38	01680099	201 Mahavir Prakash Mahavir Nagar N.H No.8 Vapi -396195, Gujarat, India	Chairman & Whole Time Director
2.	Varun Kabra	30	02760600	T 4 A, Shantinagar Society, Usmanpura, Ahmedabad-380013, Gujarat India	Managing Director

Sr. No.	Name	Age (in Years)	DIN	Address	Designation
3.	Amit Maheshwari	40	01680183	201 Mahavir Prakash Mahavir Nagar N.H No.8 Vapi -396195 Gujarat, India	Whole Time Director
4.	Vipul Vashi	46	06930448	2nd floor, Pushpam, Gaytry Mandir road, near Hotel Papilon, Vapi-396195, Gujarat, India	Director
5.	Mukta Maheshwari	43	00194635	103, Mahavir Bunglow, Mahavir Nagar, Vapi, District, Valsad - 396191 Gujarat India	Non Executive Director
6.	Mayadevi Kabra	60	02226124	T 4 A Shantinagar Society Usmanpura Ahmedabad 380013, Gujarat, India	Non Executive Director
7.	Ruchir Jani	43	07673659	B-6 Vraj Co operative Housing Society, Plot No 45, 46, 47, G.I.D.C, Vapi, Pardi, District Valsad-396195, Gujarat, India	Additional Independent Director
8.	Giriraj Laddha	49	00412835	Row House -21,Chanderlok Society B/H Balaji Tower, Chala Vapi 396191 Gujarat India	Additional Independent Director
9.	Rajendra Maniyar	55	07673763	501, Royal Twins Part-1 Daman Road Chala Vapi 396191 Gujarat India	Additional Independent Director

For further details of our Directors, please refer to the chapter titled *"Our Management"* beginning on page 199 of this Prospectus.

CHIEF EXECUTIVE OFFICER

Neeraj Maheshwari
MLL House, Shed No.A2-3/2,
Opp UPL, 1St Phase, GIDC,
Vapi Valsad-396 195 Gujarat, India
Tel: +91 260-2431024
Fax: +91 260-2427024
Email: neeraj@mlpl.biz
Website: www.mlpl.biz

COMPANY SECRETARY & COMPLIANCE OFFICER

Shweta Jhawar
MLL House, Shed No.A2-3/2,
Opp UPL, 1St Phase, GIDC,
Vapi Valsad-396 195 Gujarat, India
Tel: +91 260-2431024
Fax: +91 260-2427024
Email: cs@mlpl.biz
Website: www.mlpl.biz

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CHIEF FINANCIAL OFFICER

Pradeep Dad
MLL House, Shed No.A2-3/2,
Opp. UPL, 1st Pahse, GIDC,
Vapi Valsad-396 195 Gujarat, India
Tel: +91 260-2431024
Fax: +91 260-2427024
Email: cfo@mlpl.biz
Website: www.mlpl.biz

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted, giving full details such as name, address of the applicant, number of Equity Shares applied for, Amount blocked, ASBA Bank Account number and the Designated Branch of the relevant SCSBs to whom the Application Form was submitted by the Applicants. (at ASBA Locations) where the ASBA Form was submitted by the ASBA applicants.

STATUTORY AUDITOR

Kakaria & Associates.
Chartered Accountants
"Kakaria's Excellenza",
Royal Fortune Complex,
Daman Road, Chala, Vapi-396191,
Gujarat, India
Tel No.: +91 260-3981000
Email: ho@kakariaassociates.com
Website:www.kakariaassociates.com
Contact Person: Ujawal Kakaria
Firm Registration No.: 104558W
Membership No.: 35416

PEER REVIEWED AUDITOR

N. K. Aswani & Co.
Chartered Accountants
701/A, Wall Street-II,
Ellisbridge, Ahmedabad – 380006,
Gujarat, India
Tele No.:+91 079-26402552
Fax No:- +91 079 26402553
Email: narainkaswani@yahoo.co.in
Contact Person: Narian K. Aswani
Firm Registration No.: 100738W
Membership No.: 033278
M/s N.K. Aswani & Co., Chartered Accountant holds a peer reviewed certificate dated November 13, 2013 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER

Pantomath Capital Advisors Private Limited
406-408, Keshva Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051, Maharashtra, India
Tel: +91 22 6194 6724
Fax: + 91 22 2659 8690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Kirti Kanoria
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri East, Mumbai – 400 072,
Maharashtra, India
Tel: +91 22 4043 0200
Fax: +91 22 2847 5207
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Raphael
SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE ISSUE

M V Kini, Law Firm
Kini House, 216/263, 1st Floor, Near Citi Bank,
D.N. Road, Fort, Mumbai - 400 001, Maharashtra, India
Tel: +91 22 22612527/28/29
Fax: +91 22 22612530
E-mail: vidisha@mvkini.com
Contact Person: Vidisha Krishan
Website: www.mvkini.com

BANKER TO THE COMPANY

State Bank of India Mid Corporate Branch, A-201 & 301, ICC Building, Opposite Civil Hospital, Majuragate, Ring Road, Surat- 395002, Gujarat, India **Tel:** +91 261 270 2955 **Fax:** +91 261 270 2999 **Email:** sbi.14396@sbi.co.in **Website:** www.sbi.co.in **Contact Person:** Mr Vimal Heliya	**ICICI Bank Limited** ICICI Bank Limited, Ground Floor, Sahara Market, Vapi-Silvasa Road, Vapi, Gujarat- 396195, India **Tel:** 7573024344 **Fax:** NA **Email:** utsav.thakkar@icicibank.com **Website:** www.icicibank.com **Contact Person:** Mr Utsav Thakkar

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PUBLIC ISSUE BANK / BANKER TO THE ISSUE

ICICI Bank Limited Capital Market Division 1st Floor, 122, Mistry Bhavan Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 **Tel:** +91 22 2285 9923 **Fax:** +91 22 2261 1138 **Email:** rishav.bagrecha@icicibank.com **Website:** www.icicibank.com **Contact Person:** Mr Rishav Bagrecha **SEBI Registration No.**: INBI00000004	**IndusInd Bank Limited** Induslnd Bank, PNA House, 4th Floor Plot No 57 & 57/1, Road No. 17 Near SRL, MIDC Andheri East Mumbai – 400093 **Tel:** +91 +22 61069248 **Fax:** +91 +22 66238021 **Email:**suresh.esaki@indusindbank.com **Contact Person:** Suresh Esaki **SEBI Registration No.**: INBI00000002

REFUND BANKER

ICICI Bank Limited
Capital Market Division
1st Floor, 122, Mistry Bhavan
Dinshaw Vachha Road,
Backbay Reclamation, Churchgate,
Mumbai – 400020
Tel: +91 22 2285 9923
Fax: +91 22 2261 1138
Email: rishav.bagrecha@icicibank.com
Website: www.icicibank.com
Contact Person: Mr Rishav Bagrecha
SEBI Registration No.: INBI00000004

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBs-for-Syndicate-ASBA. For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned SEBI link.

BROKER CENTRES / DESIGNATED CDP LOCATIONS / DESIGNATED RTA LOCATIONS

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations Or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.nseindia.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) and updated from time to time.

CREDIT RATING

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

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lakhs. Since the Issue size is only of Rs. 2,717.28 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials for the period ended September 30, 2016 and for the year ended March 31, 2016, 2015, 2014, 2013 and 2012 as included in this Prospectus, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

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

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated December 06, 2016 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshva Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India **Tel:** +91 22 61946724 **Fax:** +91 22 26598690 **Email:** ipo@pantomathgroup.com **Contact Person:** Madhu Lunawat **SEBI Registration Number**: INM000012110	39,96,000	**2,717.28**	100%
Total	**39,96,000**	**2,717.28**	**100%**

**Includes 2,04,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

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DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated December 16, 2016 with the below Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making:

Pantomath Stock Brokers Private Limited
406-408, Keshva Premises, Behind Family Court,
Bandra (East), Mumbai 400 051,
Maharashtra, India
Tel: +91 22 6194 6774
Fax: +91 22 2659 8690
E-mail: broking@pantomathgroup.com

Contact Person: Mahavir Toshnival
SEBI Registration No.: INZ000068338

Pantomath Stock Brokers Private Limited, registered with Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to 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. Based on the IPO price of Rs.68/- the minimum lot size is 2,000 Equity Shares thus minimum depth of the quote shall be Rs. 1,36,000 until the same, would be revised by NSE.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 2,04,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 2,04,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker.

7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

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

   In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement shall be available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

11. Emerge Platform of NSE 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(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 crore to Rs. 50 crore	20%	19%
Rs. 50 to Rs. 80 crore	15%	14%
Above Rs. 80 crore	12%	11%

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

CAPITAL STRUCTURE

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

Amount *(Rs.in Lakhs except share data)*

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	1,60,00,000 Equity Shares of face value of Rs. 10/- each	1600.00	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,08,02,600 Equity Shares of face value of Rs. 10/- each	1080.26	
C.	**Present Issue in terms of this Prospectus**		
	39,96,000 Equity Shares of face value of Rs.10/- each at a Price of Rs 68/- per Equity Share	399.60	2,717.28
	Consisting :		
	Reservation for Market Maker – 2,04,000 Equity Shares of face value of Rs. 10/- each at price of Rs 68/- per Equity Share reserved as Market Maker portion	20.40	138.72
	Net Issue to the Public – 37,92,000 Equity Shares of face value of Rs. 10/- each at a price of Rs 68/- per Equity Share	379.20	2,578.56
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors – 18,96,000 Equity Shares of face value of Rs. 10/- each at a price of Rs 68/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lacs	189.60	1,289.28
	Allocation to Other than Retail Individual Investors – 18,96,000 Equity Shares of face value of Rs. 10/- each at a price of Rs 68/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2 lacs	189.60	1,289.28
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	1,47,98,600 Equity Shares of face value of Rs. 10/- each	1,479.86	
E.	**Securities Premium Account**		
	Before the Issue	1987.66	
	After the Issue	4305.34	

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on November 01, 2016 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on December 01, 2016.

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

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NOTES TO THE CAPITAL STRUCTURE

1. **Details of changes in authorized Share Capital:**

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

Sr. No.	Change in authorized share capital	Date of AGM / EGM Resolution	AGM/EGM
1.	The authorized share capital was of Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10 each	On incorporation	-
2.	The authorised share capital of Rs. 10,00,000 consisting of 1,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 20,00,000 consisting of 2,00,000 Equity Shares of Rs. 10/- each.	December 15, 2008	EGM
3.	The authorised share capital of Rs. 20,00,000 consisting of 2,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 30,00,000 consisting of 3,00,000 Equity Shares of Rs. 10/- each.	March 22, 2010	EGM
4.	The authorised share capital of Rs. 30,00,000 consisting of 3,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs. 10/- each.	April 04, 2011	EGM
5.	The authorised share capital of Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 16,00,00,000 consisting of 1,60,00,000 Equity Shares of Rs. 10/- each.	October 25, 2016	EGM

2. **History of Equity Share Capital of our Company**

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid –up Capital (Rs.)
October 12, 2006	10,000	10	10	Cash	Subscription to Memorandum of Association[(1)]	10,000	1,00,000
March 31, 2007	45,000	10	210	Cash	Further Issue[(2)]	55,000	5,50,000
March 05, 2008	40,000	10	210	Cash	Further Issue[(3)]	95,000	9,50,000
March 02, 2009	200	10	210	Cash	Further Issue[(4)]	95,200	9,52,000
March 31, 2009	90,500	10	500	Cash	Further Issue[(5)]	1,85,700	18,57,000
March 31, 2010	54,000	10	500	Cash	Further Issue[(6)]	2,39,700	23,97,000
August 31, 2010	20,000	10	500	Cash	Further Issue[(7)]	2,59,700	25,97,000

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid –up Capital (Rs.)
March 23, 2011	40,000	10	500	Cash	Further Issue[8]	2,99,700	29,97,000
March 28, 2012	5,80,300	10	10	Cash	Further Issue[9]	8,80,000	88,00,000
March 31, 2012	35,20,000	10	Nil	Other than Cash	Bonus Issue[10]	44,00,000	4,40,00,000
March 31, 2012	38,000	10	1968	Cash	Further Issue[11]	44,38,000	4,43,80,000
January 20, 2014	4,30,000	10	110	Cash	Further Issue[12]	48,68,000	4,86,80,000
March 31, 2015	3,40,000	10	110	Cash	Further Issue[13]	52,08,000	5,20,80,000
March 31, 2016	1,93,300	10	110	Cash	Further Issue[14]	54,01,300	5,40,13,000
December 01, 2016	54,01,300	10	Nil	Other than Cash	Bonus Issue[15]	1,08,02,600	10,80,26,000

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

Sr. No.	Name of Person	No. of shares Allotted
1.	Neeraj Maheshwari	5,000
2.	Vinay Maheshwari	5,000
	Total	**10,000**

(2) Further issue of 45,000 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs 200/- per equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Neeraj Maheshwari	5,000
2.	Ken Securities Limited	20,000
3.	Genus Commu Trade Limited	20,000
	Total	**45,000**

(3) Further issue of 40,000 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs 200/- per equity shares as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Neeraj Maheshwari	18,000
2.	Vinay Maheshwari	500
3.	Amit Maheshwari	2,500
4.	Manju Maheshwari	1,500
5.	Radhadevi Maheshwari	500
6.	Premnarayan Maheshwari	1,000
7.	Dinesh Kumar Maheshwari	500
8.	Seema Maheshwari	500
9.	Varun Kabra	5,000

Sr. No	Name of Person	No. of Shares Allotted
10.	Kailash Kabra	500
11.	Rachna Maheshwari	2,000
12.	Arihant Avenue and Credit Limited	7,500
	Total	**40,000**

(4) Further issue of 200 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs 200/- per equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mukta Maheshwari	100
2.	Mayadevi Kabra	100
	Total	**200**

(5) Further issue of 90,500 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs 490/- per equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Maya Texturisers Private Limited	90,500
	Total	**90,500**

(6) Further issue of 54,000 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs 490/- per equity share up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Arihant Avenue and Credit Limited	40,000
2.	Jagannath Kabra	14,000
	Total	**54,000**

(7) Further issue of 20,000 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs 490/- per equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Neeraj Maheshwari	20,000
	Total	**20,000**

(8) Further issue of 40,000 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs 490/- per equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Vinay Maheshwari	20,000
2.	Amit Maheshwari	20,000
	Total	**40,000**

(9) Further issue of 5,80,300 Equity Shares of face value of Rs. 10/- fully paid up at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Neeraj Maheshwari	10,000
2.	Vinay Maheshwari	82,000
3.	Mukta Maheshwari	1,71,900

Sr. No	Name of Person	No. of Shares Allotted
4.	Amit Maheshwari	77,500
5.	Manju Maheshwari	6,000
6.	Radhadevi Maheshwari	5,500
7.	Premnarayan Maheshwari	5,000
8.	Dinesh Kumar Maheshwari	5,500
9.	Seema Maheshwari	5,500
10.	Varun Kabra	1,05,000
11.	Kailash Kabra	24,500
12.	Rachna Maheshwari	4,000
13.	Arihant Avenue and Credit Limited	2,500
14.	Mayadevi Kabra	59,900
15.	Maya Texturisers Private Limited	9,500
16.	Jagannath Kabra	6,000
	Total	**5,80,300**

(10) Bonus issue of 35,20,000 Equity Shares of face value of Rs. 10/- each fully paid up in the ratio of 4 equity shares for every one equity share held fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Neeraj Maheshwari	1,60,000
2.	Vinay Maheshwari	4,30,000
3.	Mukta Maheshwari	9,20,000
4.	Amit Maheshwari	4,00,000
5.	Manju Maheshwari	30,000
6.	Radhadevi Maheshwari	24,000
7.	Premnarayan Maheshwari	24,000
8.	Dinesh Kumar Maheshwari	24,000
9.	Seema Maheshwari	24,000
10.	Varun Kabra	4,40,000
11.	Kailash Kabra	1,00,000
12.	Rachna Maheshwari	24,000
13.	Arihant Avenue and Credit Limited	2,00,000
14.	Mayadevi Kabra	2,40,000
15.	Maya Texturisers Private Limited	4,00,000
16.	Jagannath Kabra	80,000
	Total	**35,20,000**

(11) Further Issue of 38,000 Equity Shares of face value of Rs. 10/- each fully paid at a premium of Rs 1,958/- per equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Maheshwari Infotech Private Limited (now converted to Maheshwari Infotech LLP)	38,000
	Total	**38,000**

(12) Further issue of 4,30,000 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs 100/- per equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Neeraj Maheshwari	30,000
2.	Maheshwari Infotech Private Limited (now converted to Maheshwari Infotech LLP)	4,00,000
	Total	**4,30,000**

(13) Further issue of 3,40,000 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs 100/- per equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Vinay Maheshwari	1,00,000
2.	Mukta Maheshwari	50,000
3.	Premnarayan Maheshwari	40,000
4.	Dinesh Kumar Maheshwari	50,000
5.	Seema Maheshwari	25,000
6.	Maheshwari Infotech Private Limited (now converted to Maheshwari Infotech LLP)	30,000
7.	Deepak Maheshwari	12,500
8.	Naveen Maheshwari	12,500
9.	Vinay Maheshwari HUF	20,000
	Total	**3,40,000**

(14) Further issue of 1,93,300 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs 100/- per equity shares as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Kalpesh Vira	1,01,000
2.	Bharti Vira	25,000
3.	Nitin Vira	25,000
4.	Varsha Vira	22,000
5.	Darshini Vashi	6,000
6.	Vipul Vashi	5,000
7.	Samir Vira	4,700
8.	Navinchandra Vira	4,600
	Total	**1,93,300**

(15) Bonus issue of 54,01,300 Equity Shares of face value of Rs. 10/- fully paid up in the ratio of 1 equity share for every 1 equity share held as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Neeraj Maheshwari	30,000
2.	Vinay Maheshwari	6,17,500
3.	Amit Maheshwari	4,80,000
4.	Dinesh Maheshwari	79,900
5.	Manju Maheshwari	37,500
6.	Premnarayan Maheshwari	70,000
7.	Radha Devi Maheshwari	30,000
8.	Seema Maheshwari	54,800
9.	Kailash Kabra	1,25,000
10.	Varun Kabra	5,50,000

Sr. No	Name of Person	No. of Shares Allotted
11.	Rachana Maheshwari	30,000
12.	Arihant Avenue & Credit Limited	2,50,000
13.	Maya Texturisers Private Limited	5,00,000
14.	Mukta Maheshwari	14,00,000
15.	Mayadevi Kabra	3,00,000
16.	Jagannath Kabra	1,00,000
17.	Maheshwari Infotech LLP	5,08,000
18.	Deepak Maheshwari	12,500
19.	Naveen Maheshwari	12,500
20.	Vinay Maheshwari HUF	20,000
21.	Sheetal Kabra	100
22.	Gopal Kabra	100
23.	Rama Devi Kabra	100
24.	Kalpesh Vira	1,01,000
25.	Bharti Vira	25,000
26.	Nitin Vira	25,000
27.	Varsha Vira	22,000
28.	Darshini Vashi	6,000
29.	Vipul Vashi	5,000
30.	Samir Vira	4,700
31.	Navinchandra Vira	4,600
	Total	**54,01,300**

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

Date of Allotment/ fully paid up	Number of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
March 31, 2012	35,20,000	10	Nil	Bonus Issue in the ratio of 4 Equity shares for every 1 Equity share held	Capitalisation of reserves	Neeraj Maheshwari	1,60,000
						Vinay Maheshwari	4,30,000
						Mukta Maheshwari	9,20,000
						Amit Maheshwari	4,00,000
						Manju Maheshwari	30,000
						Radhadevi Maheshwari	24,000
						Premnarayan Maheshwari	24,000
						Dinesh Kumar Maheshwari	24,000
						Seema Maheshwari	24,000
						Varun Kabra	4,40,000
						Kailash Kabra	1,00,000

Date of Allotment/ fully paid up	Number of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
						Rachna Maheshwari	24,000
						Arihant Avenue and Credit Limited	2,00,000
						Mayadevi Kabra	2,40,000
						Maya Texturisers Private Limited	4,00,000
						Jagannath Kabra	80,000
December 01, 2016	54,01,300	10	Nil	Bonus Issue in the ratio of 1 equity share for every 1 equity share held	Capitalisation of reserves	Neeraj Maheshwari	30,000
						Vinay Maheshwari	6,17,500
						Amit Maheshwari	4,80,000
						Dinesh Maheshwari	79,900
						Manju Maheshwari	37,500
						Premnarayan Maheshwari	70,000
						Radha Devi Maheshwari	30,000
						Seema Maheshwari	54,800
						Kailash Kabra	1,25,000
						Varun Kabra	5,50,000
						Rachana Maheshwari	30,000
						Arihant Avenue & Credit Limited	2,50,000
						Maya Texturisers Private Limited	5,00,000
						Mukta Maheshwari	14,00,000
						Mayadevi Kabra	3,00,000
						Jagannath Kabra	1,00,000
						Maheshwari Infotech LLP	5,08,000

Date of Allotment/ fully paid up	Number of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
						Deepak Maheshwari	12,500
						Naveen Maheshwari	12,500
						Vinay Maheshwari HUF	20,000
						Sheetal Kabra	100
						Gopal Kabra	100
						Rama Devi Kabra	100
						Kalpesh Vira	1,01,000
						Bharti Vira	25,000
						Nitin Vira	25,000
						Varsha Vira	22,000
						Darshini Vashi	6,000
						Vipul Vashi	5,000
						Samir Vira	4,700
						Navinchandra Vira	4,600

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.

5. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. We have not issued any shares at price below Issue Price within last one year from the date of this Prospectus except as given below:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
December 01, 2016	54,01,300	10	Nil	Bonus Issue in the ratio of 1 equity share for every 1 equity share held	Capitalisation of Reserves	Neeraj Maheshwari	30,000
						Vinay Maheshwari	6,17,500
						Amit Maheshwari	4,80,000
						Dinesh Maheshwari	79,900
						Manju Maheshwari	37,500
						Premnarayan Maheshwari	70,000
						Radha Devi	30,000

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
						Maheshwari	
						Seema Maheshwari	54,800
						Kailash Kabra	1,25,000
						Varun Kabra	5,50,000
						Rachana Maheshwari	30,000
						Arihant Avenue & Credit Limited	2,50,000
						Maya Texturisers Private Limited	5,00,000
						Mukta Maheshwari	14,00,000
						Mayadevi Kabra	3,00,000
						Jagannath Kabra	1,00,000
						Maheshwari Infotech LLP	5,08,000
						Deepak Maheshwari	12,500
						Naveen Maheshwari	1,2500
						Vinay Maheshwari HUF	20,000
						Sheetal Kabra	100
						Gopal Kabra	100
						Rama Devi Kabra	100
						Kalpesh Vira	1,01,000
						Bharti Vira	25,000
						Nitin Vira	25,000
						Varsha Vira	22,000
						Darshini Vashi	6,000
						Vipul Vashi	5,000
						Samir Vira	4,700
						Navinchandra Vira	4,600

7. **Build-up of Promoters' shareholding, Promoters' contribution and lock-in**

i. Build Up of Promoter shareholdings

As on the date of this Prospectus, our Promoters Vinay Maheshwari, Mukta Maheshwari and Varun Kabra together holds 51,35,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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a. Vinay Maheshwari

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
October 12, 2006	5,000	10	10	Subscription to MOA	0.05	0.03	1 year	Savings	No
March 05, 2008	500	10	210	Further Issue	Negligible	Negligible	1 year	Savings	No
September 01, 2010	20,000	10	10	Transfer	0.19	0.14	NA	NA**	No
December 23, 2010	(20,000)	10	500	Transfer	(0.19)	(0.14)	NA	NA	No
March 23, 2011	20,000	10	500	Further Issue	0.19	0.14	NA	NA**	No
March 28, 2012	82,000	10	10	Further Issue	0.76	0.55	3 years	Savings/Borrowings	No
March 31, 2012	4,30,000	10	Nil	Bonus Issue	3.98	2.91	3 years	NA	No
March 31, 2012	(20,000)	10	610	Transfer	(0.19)	(0.14)	NA	NA	No
March 31, 2015	1,00,000	10	110	Further Issue	0.93	0.68	1 year	Savings	No
December 01, 2016	6,17,500	10	Nil	Bonus Issue	5.72	4.17	3 years	NA	No
Total	**12,35,000**				**11.43**	**8.35**			

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

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***As on date of this Prospectus, these shares are transferred by the promoter and hence do not form part of Promoter's shareholding, Promoter's Contribution and lock in..*

** Details of borrowings by Vinay Maheshwari:

Particulars	Amount	Address
Mahima Maheshwari	3,50,000	Vapi, Gujarat
Maheshwari Brothers	1,25,000	Vapi, Gujarat

b. Mukta Maheshwari

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
March 02, 2009	100	10	210	Further Issue	Negligible	Negligible	NA**	NA	No
October 01, 2010	58,000	10	Nil	Gift	0.54	0.39	1 year	NA	No
February 26, 2011	(100)	10	10	Transfer	Negligible	Negligible	NA	NA	No
February 26,2012	100	10	10	Transfer	Negligible	Negligible	1 year	Savings	No
March 28, 2012	1,71,900	10	10	Further Issue	1.59	1.16	3 years	Savings/ Borrowings	No
March 31, 2012	9,20,000	10	Nil	Bonus Issue	8.52	6.22	1 year	NA	No
March 31, 2015	50,000	10	110	Further Issue	0.46	0.34	1 year	Borrowings	No
January 05, 2016	2,00,000	10	Nil	Gift	1.85	1.35	1 year	NA	No
December 01, 2016	12,00,000	10	Nil	Bonus Issue	11.11	8.11	3 years	NA	No
	2,00,000				1.85	1.35	1 year		
Total	**28,00,000**				**25.92**	**18.92**			

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

***As on date of this Prospectus, these shares are transferred by the promoter and hence do not form part of Promoter's shareholding, Promoter's Contribution and lock in.*

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** Details of borrowings by Mukta Maheshwari:

Particulars	Amount	Address
Maheshwari Brothers	4,00,000	Vapi, Gujarat
Maheshwari Brothers	55,00,000	Vapi, Gujarat

c. Varun Kabra

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
March 05, 2008	5,000	10	210	Further Issue	0.05	0.03	1 year	Borrowings	No
March 28, 2012	1,05,000	10	10	Further Issue	0.97	0.71	1 year	Borrowings	No
March 31, 2012	4,40,000	10	Nil	Bonus Issue	4.07	2.97	1 year	NA	No
December 01, 2016	5,50,000	10	Nil	Bonus Issue	5.09	3.72	3 years	NA	No
Total	**11,00,000**				**10.18**	**7.43**			

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

** Details of borrowings by Varun Kabra:

Particulars	Amount	Address
K S Associates	10,50,000	Ahmedabad, Gujarat
Krishna Corporation	10,50,000	Ahmedabad, Gujarat

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

Pursuant to Regulation 32 and 36 of SEBI ICDR Regulations, an aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.62% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up/ Transfer	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
Vinay Maheshwari						
March 28, 2012	82,000	10	10	Further Issue	0.55	3 years
March 31, 2012	4,30,000	10	Nil	Bonus Issue	2.91	3 years
December 01, 2016	6,17,500	10	Nil	Bonus Issue	4.17	3 years
Mukta Maheshwari						
March 28, 2012	1,71,900	10	10	Further Issue	1.16	3 years
December 01, 2016	12,00,000	10	Nil	Bonus Issue	8.11	3 years
Varun Kabra						
December 01, 2016	5,50,000	10	Nil	Bonus Issue	3.72	3 years
Total	**30,51,400**				**20.62**	

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 33 of the SEBI ICDR Regulations. In connection, we confirm the following:

a) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

b) The minimum Promoters' contribution does not include Equity Shares acquired during one year preceding the date of this Prospectus at a price lower than the Issue Price ;

c) Our Company has not been formed by the conversion of a partnership firm into a company and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm;

d) The Equity Shares held by the Promoter and offered for minimum Promoters' contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoters are in the process of being dematerialized ; and

f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

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

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

iv. Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 36(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Further, pursuant to Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended, subject to compliance with the Takeover Code, as applicable

We further confirm that our Promoter's Contribution of 20.62% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

There were no shares purchased/sold by the Promoter and Promoter Group, directors and their immediate relatives during last 6 months.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
December 01, 2016	54,01,300	10	Nil	Bonus Issue in the ratio of 1 equity share for every 1 equity share held	Capitalisation of reserves	Neeraj Maheshwari	30,000
						Vinay Maheshwari	6,17,500
						Amit Maheshwari	4,80,000
						Manju Maheshwari	37,500
						Vipul Vashi	5,000
						Darshini Vashi	6,000
						Premnarayan Maheshwari	70,000
						Radha Devi Maheshwari	30,000
						Varun Kabra	5,50,000

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
						Arihant Avenue & Credit Limited	2,50,000
						Maya Texturisers Private Limited	5,00,000
						Mukta Maheshwari	14,00,000
						Mayadevi Kabra	3,00,000
						Vinay Maheshwari HUF	20,000
						Gopal Kabra	100
						Rama Devi Kabra	100

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8. Our Shareholding Pattern

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

Summary of Shareholding Pattern as on date of this Prospectus

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form**
								No of Voting Rights	Total as a % of (A+B+C)			No.(a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	14	86,11,400	-	-	86,11,400	79.72	86,11,400	79.72	-	79.72	-	-	-	-	86,11,400
B	Public	17	21,91,200	-	-	21,91,200	20.28	21,91,200	20.28	-	20.28	-	-	-	-	18,26,600
C	Non Promoter-Non Public															
1	Shares underlyin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 encumbered		Number of equity shares held in dematerialized form**
								No of Voting Rights	Total as a % of (A+B+C)			No.(a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	g DRs															
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**31**	**1,08,02,600**		**-**	**1,08,02,600**	**100.00**	**1,08,02,600**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,04,38,000**

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

*** All Pre IPO Equity shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of National Stock Exchange of India Limited.*

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Shareholding Pattern of Promoter and Promoter Group

	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
1	Indian																
(a)	Individuals/Hindu undivided Family		11	60,95,400		-	60,95,400	56.43	60,95,400	56.43	-	56.43	-	-	-	-	60,95,400

	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Mukta Maheshwari			28,00,000	-	-	28,00,000	25.92	28,00,000	25.92		25.92					28,00,000
	Vinay Maheshwari			12,35,000	-	-	12,35,000	11.43	12,35,000	11.43		11.43					12,35,000

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	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Varun Kabra			11,00,000	-	-	11,00,000	10.18	11,00,000	10.18	-	10.18	-	-	-	-	11,00,000
	Radha devi Maheshwari			60,000	-	-	60,000	0.56	60,000	0.56	-	0.56	-	-	-	-	60,000
	Premn			1,40,000	-	-	1,40,000	1.30	1,40,000	1.30	-	1.30	-	-	-	-	1,40,000

	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	arayan Maheshwari																
	Vinay Maheshwari HUF			40,000	-	-	40,000	0.37	40,000	0.37	-	0.37	-	-	-	-	40,000

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	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Mayadevi Kabra			6,00,000		-	6,00,000	5.55	6,00,000	5.55	-	5.55	-	-	-	-	6,00,000
	Neeraj Maheshwari			60,000	-	-	60,000	0.56	60,000	0.56	-	0.56	-	-	-	-	60,000
	Rachn			60,000	-	-	60,000	0.56	60,000	0.56	-	0.56	-	-	-	-	60,000

	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	a Maheshwari																
	Ramadevi Kabra			200	-	-	200	Negligible	200	Negligible	-	Negligible	-	-	-	-	200

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	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Gopal Kabra			200	-	-	200	Negligible	200	Negligible	-	Negligible	-	-	-	-	200
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Body corporat	-	3	25,16,000	-	25,16,000	23.29	25,16,000	23.29	-	23.29	-	-	-	-	-	25,16,000

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	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	e/firm)																
	Maheshwari Infotech LLP			10,16,000	-	-	10,16,000	9.41	10,16,000	9.41	-	9.41	-	-	-	-	10,16,000
	Maya Textur			10,00,000	-	-	10,00,000	9.26	10,00,000	9.26	-	9.26	-	-	-	-	10,00,000

	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	isers Limited																
	Arihant Avenues and			5,00,000	-	-	5,00,000	4.63	5,00,000	4.63	-	4.63	-	-	-	-	5,00,000

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	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Credit Limited																
	Sub-total (A) (1)		**14**	**86,11,400**	**-**	**-**	**86,11,400**	**79.72**	**86,11,400**	**79.72**	**-**	**79.72**	**-**				**86,11,400**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(f)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total		**14**	**86,11,400**	**-**	**-**	**86,11,400**	**79.72**	**86,11,400**	**79.7**	**-**	**79.72**	**-**				**86,11,40**

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	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Shareholding of Promoter and Promoter Group (A)= (A)(1)+(									2							0

	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	A)(2)																

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Shareholding pattern of the Public shareholder

	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(1])	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Investors																
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (B) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	/State Government (s)/ President of India																
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-Institutions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs	-	5	40,800	-	-	40,800	0.38	40,800	0.38	-	0.38	-	-	-	-	22,200

	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	12	21,50,400	-	-	21,50,400	19.91	21,50,400	19.91	-	19.91	-	-	-	-	18,04,400
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	(balancing figure)																
(e)	Any Other (Specify)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	**-**	**17**	**21,91,200**	**-**	**-**	**21,91,200**	**20.28**	**21,91,200**	**20.28**	**-**	**20.28**	**-**	**-**	**-**	**-**	**18,26,600**
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+ (B)(3)	**-**	**17**	**21,91,200**	**-**	**-**	**21,91,200**	**20.28**	**21,91,200**	**20.28**	**-**	**20.28**	**-**	**-**	**-**	**-**	**18,26,600**

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Shareholding pattern of the Non Promoter- Non Public shareholder

Sr No	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																
	Sub total (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	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 encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Public Shareholding (C) = (C)(1)+(C)(2)																

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

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

In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialised prior to listing of Equity Shares. Further, our Company shall also ensure that Equity Shares held by some of the existing public shareholders shall be dematerialised prior to listing of Equity Shares..

9. **Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group":**

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1	Vinay Maheshwari	12,35,000	11.43	12,35,000	8.35
2	Mukta Maheshwari	28,00,000	25.92	28,00,000	18.92
3	Varun Kabra	11,00,000	10.18	11,00,000	7.43
	Sub Total(1)	**51,35,000**	**47.53**	**51,35,000**	**34.70**
	Promoter Group				
1	Radhadevi Maheshwari	60,000	0.56	60,000	0.41
2	Premnarayan Maheshwari	1,40,000	1.30	1,40,000	0.95
3	Maheshwari Infotech LLP	10,16,000	9.41	10,16,000	6.87
4	Neeraj Maheshwari	60,000	0.56	60,000	0.41
5	Vinay Maheshwari HUF	40,000	0.37	40,000	0.27
6	Maya Texturisers Private Limited	10,00,000	9.26	10,00,000	6.76
7	Mayadevi Kabra	6,00,000	5.55	6,00,000	4.05
8	Rachna Maheshwari	60,000	0.56	60,000	0.41
9	Rama Devi Kabra	200	Negligible	200	Negligible
10	Gopal Kabra	200	Negligible	200	Negligible
11	Arihant Avenues and Credit Limited	5,00,000	4.63	5,00,000	3.38
	Sub Total(B)	**34,76,400**	**32.18**	**34,76,400**	**23.49**
	Total	**86,11,400**	**79.72**	**86,11,400**	**58.19**

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Vinay Maheshwari	12,35,000	Nil
Mukta Maheshwari	28,00,000	2.59
Varun Kabra	11,00,000	1.91

11. **Except as mentioned below, no persons belonging to the category "Public" holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.**

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
1	Amit Maheshwari	9,60,000	8.89	9,60,000	6.49
2	Dinesh Kumar Maheshwari	1,59,800	1.48	1,59,800	1.08
3	Seema Maheshwari	1,09,600	1.01	1,09,600	0.74
4	Kailash Kabra	2,50,000	2.31	2,50,000	1.69

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
5	Jagannath Kabra	2,00,000	1.85	2,00,000	1.35
6	Kalpesh Vira	2,02,000	1.87	2,02,000	1.36

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

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Mukta Maheshwari	28,00,000	25.92
2.	Vinay Maheshwari	12,35,000	11.43
3.	Varun Kabra	11,00,000	10.18
4.	Maheshwari Infotech LLP	10,16,000	9.41
5.	Maya Texturisers Private Limited	10,00,000	9.26
6.	Amit Maheshwari	9,60,000	8.89
7.	Mayadevi Kabra	6,00,000	5.55
8.	Arihant Avenue and Credit Limited	5,00,000	4.63
9.	Kailash Kabra	2,50,000	2.31
10.	Kalpesh Vira	2,02,000	1.87
	Total	**96,63,000**	**89.45**

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Mukta Maheshwari	28,00,000	25.92
2.	Vinay Maheshwari	12,35,000	11.43
3.	Varun Kabra	11,00,000	10.18
4.	Maheshwari Infotech LLP	10,16,000	9.41
5.	Maya Texturisers Limited	10,00,000	9.26
6.	Amit Maheshwari	9,60,000	8.89
7.	Mayadevi Kabra	6,00,000	5.55
8.	Arihant Avenue and Credit Limited	5,00,000	4.63
9.	Kailash Kabra	2,50,000	2.31
10.	Kalpesh Vira	2,02,000	1.87
	Total	**96,63,000**	**89.45**

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of then existing total Paid-Up Capital
1.	Mukta Maheshwari	11,50,000	23.62
2.	Varun Kabra	5,50,000	11.30
3.	Vinay Maheshwari	5,17,500	10.63

Sr. No.	Name of Shareholders	Number of Equity Shares	% of then existing total Paid-Up Capital
4.	Maya Texturisers Limited	5,00,000	10.27
5.	Amit Maheshwari	4,80,000	9.86
6.	Maheshwari Infotech LLP (formerly known as Maheshwari Infotech Private Limited)	4,78,000	9.82
7.	Mayadevi Kabra	3,00,000	6.16
8.	Arihant Avenue and Credit Limited	2,50,000	5.14
9.	Neeraj Maheshwari	2,30,000	4.72
10.	Kailash Kabra	1,25,000	2.57
	Total	**45,80,500**	**94.09**

13. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
14. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
15. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Emerge Platform of National Stock Exchange of India Limited.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there are no other class of securities issued by our Company.
20. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company
21. None of the persons/entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.
22. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
23. There are no safety net arrangements for this public issue.

24. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalising the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
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, as amended from time to time.
26. As on date of this Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
27. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
28. As per RBI regulations, OCBs are not allowed to participate in this Issue.
29. Our Company has not raised any bridge loans against the proceeds of the Issue.
30. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
31. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
32. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
33. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
34. We have 31 shareholders as on the date of filing of the Prospectus.
35. Our Promoters and the members of our Promoter Group will not participate in this Issue.
36. Our Company has not made any public issue since its incorporation.
37. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
38. For the details of transactions by our Company with our Promoter Group, Group Companies for period ended September 30, 2016 and for the financial years ended March 31, 2012, 2013, 2014, 2015 and 2016, please refer to paragraph titled "Details of Related Parties Transactions as Restated" in the chapter titled *'Financial Statements as restated'* on page 230 of the Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management*" beginning on page 199 of the Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are:

1. Working Capital Requirements;
2. General Corporate Purposes.

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

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

FUND REQUIREMENTS

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

Means of Finance

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue, bank borrowings and internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

Utilisation of Net Proceeds

The details of the Issue Proceeds are summarised below:

Particulars	Amount (Rs in Lakhs)
Issue Proceeds	2,717.28
Less: Issue related expenses	175.00
Net Proceeds	**2,542.28**

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

Sr. No.	Particulars	Amount (Rs in Lakhs)	Percentage of net Issue	Percentage of Gross Issue
1.	Working Capital Requirements	2,042.28	80.33%	75.16%
2.	General Corporate Purpose	500.00	19.67%	18.40%

While we intend to utilise the Issue Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. In the event of any shortfall in the Net Proceeds, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders.

Schedule of Implementation/Utilization of Net Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects in the financial year 2016-17.

Details of Utilization of Issue Proceeds

WORKING CAPITAL REQUIREMENT

Our business is working capital intensive. We finance our working capital requirement from internal accruals, bank funding and other sources.

As on March 31, 2015 and March 31, 2016 our Company's net working capital (excluding borrowings) consisted of Rs. 6,712.01 lakhs and Rs. 8,793.84 lakhs respectively, based on the restated financial statements.

The total working capital requirement for the year 2016-17 is to be Rs. 12,160.00 lakhs. The incremental working capital requirement for the year ending March 31, 2017 will be Rs. 3,366.16 lakhs, which will be met through the Net Proceeds to the extent of Rs. 2,042.28 lakhs, and the balance portion will be met through internal accruals and bank borrowings.

Basis of estimation of working capital requirement

The details of our Company's working capital requirement and funding of the same are based on the restated standalone financial statements as at March 31, 2015 and March 31, 2016 are as set out in the table below:

(*Rs. in Lakhs*)

Particulars	As on March 31	
	2015	2016
Current Assets		
Inventories		
Raw Materials	-	807.56
Stock-in-Trade & Finished Goods	547.62	560.11
Trade Receivables	13,167.71	13,799.23
Cash and Bank Balance	982.06	1,601.67
Short term Loans & Advances & Other Current Assets	384.92	2,037.78
Total (A)	**15,082.31**	**18,806.35**
Current Liabilities		
Trade Payables	7,506.57	9,283.74
Other Current Liabilities & Provisions	863.73	728.77
Total (B)	**8,370.29**	**10,012.51**
Net Working Capital (A)-(B)	**6,712.01**	**8,793.84**
Incremental Working capital	**186.43**	**2,081.83**
Source of Incremental Working Capital		
Internal Accruals	**186.43**	**833.78**
Bank Borrowings	**-**	**1,248.05**

The details of our Company's expected working capital requirement as at March 31, 2017 is set out in the table below:

Particulars	2016-17 (Estimated)
Current Assets	
Inventories	
Raw Materials	995.00
Stock-in-Trade & Finished Goods	1,108.00
Trade Receivables	17,500.00
Cash and Bank Balance	1,244.00
Short term loans & advances and other current assets	1,913.00
Total (A)	**22,760.00**
Current Liabilities	
Trade Payables	9,820.00
Other Current Liabilities & Provisions	780.00
Total (B)	**10,600.00**
Net Working Capital (A)-(B)	**12,160.00**
Incremental Working Capital*	**3,366.16**
Sources Of Working Capital	
Issue Proceeds	2,042.28
Bank Borrowings	363.00
Internal Accruals	960.88
Total Source	**3,366.16**

***Incremental Working capital is calculated by subtracting the Current year net working capital from previous year net working capital.*

Assumption for working capital requirements

Assumptions for Holding Levels*

(In months)

Particulars	Holding Level as of March 31, 2015	Holding Level as of March 31, 2016	Holding Level as of March 31, 2017 (Estimated)
Current Assets			
Inventories*			
Raw Materials	-	0.28	0.31
Stock-in-Trade & Finished Goods	0.13	0.12	0.20
Trade Receivables	2.86	2.73	3.00
Current Liabilities			
Trade Payables	2.80	3.22	3.02

Our Company proposes to utilise Rs. 2,042.28 Lakhs of Net Proceeds towards working capital requirements for meeting our business requirements.

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in Financial Year 2016-17 considering the growth in activities of our Company and in line with norms accepted by our banker(s). Our Company has assumed raw material

inventory of 0.31 months, stock in trade and finished goods inventory of 0.20 months for the Financial Year 2016-17.

Our Debtors cycle was of about 2.73 and 2.86 months in Financial Year 2015-16 and 2014-2015. We have assumed that our debtor's cycle will be 3.00 months for Financial Year 2016-17. Similarly we have estimated current assets, trade payables, current liabilities and short term provisions in line with working capital employed in past years and expected to be employed in Financial Year 2016-17.

Justification for "Holding Period" levels

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

Assets- Current Assets	
Inventories	In FY 2016-17 we have assumed raw material inventory of around 0.31 months as compared to 0.28 months in FY 2015-16 as we aim to increase our manufacturing operations. Further we have assumed stock in trade and finished goods inventory of 0.20 months as compares to 0.12 months in FY 2015-16 as we tend to increase our manufacturing and coal operations.
Trade receivables	In FY 2016-17 the trade receivable holding period is expected to increase from 2.73 months in FY 2015-16 to 3.00 months. The increase is expected due to increase in manufacturing operations and tapping of new customers.
Liabilities - Current Liabilities	
Trade Payables	In FY 2016-17, the credit period is expected to be 3.02 months as compared to 3.22 months in FY 2015-16, as the Company will strive to adhere to stricter credit policy to achieve better and favourable pricing terms and to ensure continued relation with the existing suppliers.

GENERAL CORPORATE PURPOSES

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Issue proceeds net off issue expenses aggregating Rs. 500.00 lakhs being 19.67% of the net issue proceeds towards general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Proceeds after meeting issue expenses, for general corporate purpose including but not restricted to, marketing expenses, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 175.00 Lakhs.

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	125.00	71.43	4.60

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue size)
Regulatory fees	10.00	5.71	0.37
Marketing and Other Expenses	40.00	22.86	1.47
Total estimated Issue expenses	175.00	100%	6.44

***SCSBs will be entitled to a processing fee of Rs.10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.*

Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.01% on the Allotment Amount# or Rs 100/- whichever is less on the Applications wherein shares are allotted.

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

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

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS

Our Company proposes to deploy the Net Proceeds in the aforesaid objects in the financial year 2016-17.

Activity	Total Amount (Rs in Lakhs)	Amount incurred till date	Estimated deployment of the Issue Proceeds FY 2016-2017
Working Capital Requirements	2,042.28	-	2,042.28
General Corporate Purposes	500.00	-	500.00

, M/s N. K. Aswani & Co, Chartered Accountants vide their certificate dated December 21, 2016 have confirmed that the following funds have been deployed towards issue expenses.

Amount (Rs in Lakhs)

Source	Amount
Internal Accruals	14.65

Our Management, in accordance with the policies setup by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

BRIDGE FINANCING

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

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of Issue described above, Our Company shall deposit the funds only in the scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the Issue Proceeds for the Objects of Issue described above, it shall not use the funds

from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 50,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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

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BASIS FOR ISSUE PRICE

The Issue Price of Rs. 68/- per Equity Share has been determined by the Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price of Rs 68/- per Equity Share is 6.8 times of the face value.

QUALITATIVE FACTORS

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

- Diversified business model and customer base
- Our Experienced Management and dedicated employee base
- Large fleet of owned vehicles, association with third party transportation service providers and in house workshops for vehicles
- Owned manufacturing facility for kraft papers
- Customer Satisfaction
- Our widespread logistics network

For further details, refer to heading "*Our Competitive Strengths*" under chapter titled "*Our Business"* beginning on page 167 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2014, 2015 2016 and for the period ended September 30, 2016 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Year ended	EPS (Rs.)	Weight
March 31, 2014	5.21	1
March 31, 2015	5.69	2
March 31, 2016	6.52	3
Weighted average		6.03
For the period ended September 30, 2016*		4.36

***Not Annualised**

Note:-

- The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period / year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.
- Our Company has issued bonus shares of 54,01,300 Equity Shares of face value of Rs. 10/- each fully paid up in the ratio of 1 equity share for every 1 equity share held. Earning per share has been calculated after taking into effect the above capital restructuring.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 68/- per Equity Share of Rs. 10 each fully paid up.

Particulars	PE Ratio
P/E ratio based on Basic EPS for FY 2015-16	10.42
P/E ratio based on Weighted Average EPS	11.28

*We believe none of the listed companies in India has a diversified business model comprising of the segment in which we operate..

*Industry PE: There are no comparable listed companies within the same line of business as our Company. Thus, industry P/E cannot be ascertained.

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

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

Year ended	RoNW (%)	Weight
March 31, 2014	13.57	1
March 31, 2015	12.27	2
March 31, 2016	12.21	3
Weighted Average		12.46%
For the period ended September 30, 2016*		7.92%

***Not Annualised**

Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year/period excluding miscellaneous expenditure to the extent not written off.

4. **Minimum Return on Total Net Worth post issue needed to maintain Pre Issue EPS for the year ended March 31, 2016 is 11.15%**

5. **Net Asset Value (NAV)**

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2016	52.48
Net Asset Value per Equity Share as of September 30, 2016	55.02
Net Asset Value per Equity Share after the Issue	58.52
Issue Price per equity share	68.00

- Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year.
- On December 01, 2016, our Company has issued 54,01,300 Equity shares as bonus shares in the ratio of 1 Equity share for every 1 Equity share held. Net asset value per share has been calculated after taking into effect the above capital restructuring.

Comparison with other listed companies

Our Company is engaged in providing logistics services, supplying of non coking coal, manufacturing of kraft paper and trading in a variety of papers. Currently there are no listed entities which has a diversified business model comprising of the segment in which we operate.

For further details see section titled "Risk Factors" beginning on page 16 and the financials of the Company including profitability and return ratios, as set out in the section titled "Financial Statements" beginning on page 230 of this Prospectus for a more informed view.

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STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors
Maheshwari Logistics Limited
Mill House, Shed No. A2-3/2,
Opp. UPL, 1st Phase, GIDC, Vapi,
Valsad 396195, Gujarat

Dear Sirs,

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

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ("Act") as amended by the Finance Act, 2016 (i.e. applicable to Financial Year 2016-17 relevant to Assessment Year 2017-18), 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 fulfil.

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, N. K. Aswani & Co.
Chartered Accountants
Firm Registeration No.: 100738W

N. K. Aswani
Proprietor
Membership No.: 033278
Date: 09-12-2016
Place: Ahmedabad

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

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2016-17

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 includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this 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 and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 16 and 230 respectively of this Prospectus before deciding to invest in our Equity Shares.

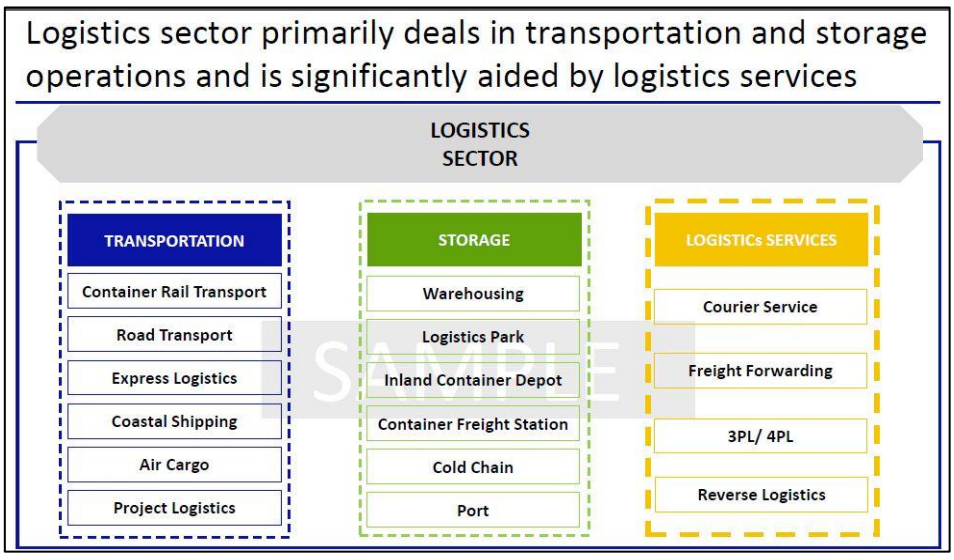
INDIAN LOGISTICS INDUSTRY OVERVIEW

The Indian logistics industry was valued at an estimated US$ 130 billion in 2012-13. It has grown at a CAGR of 16 % over the last five years. The industry comprises the following main segments:

- Freight and passenger transportation via road, rail, air and water
- Warehousing and cold-storage

The contribution from the movement of goods including freight transportation and storage is about 90 per cent. Aggregate freight traffic is estimated at about 2-2.3 trillion tonne kilometres. Road dominates the mode of freight transport mix and constitutes about 60 per cent of the total freight traffic. Rail and coastal shipping account for about 32 per cent and 7 per cent, respectively, while the share of inland waterways transportation and air is less than 1 per cent each.

(Source: Indian Logistics Industry: Gaining Momentum a Report on the Performance and Emerging Trends in the Indian Logistics Industry ***India Brand Equity Foundation;*** *www.ibef.org)*



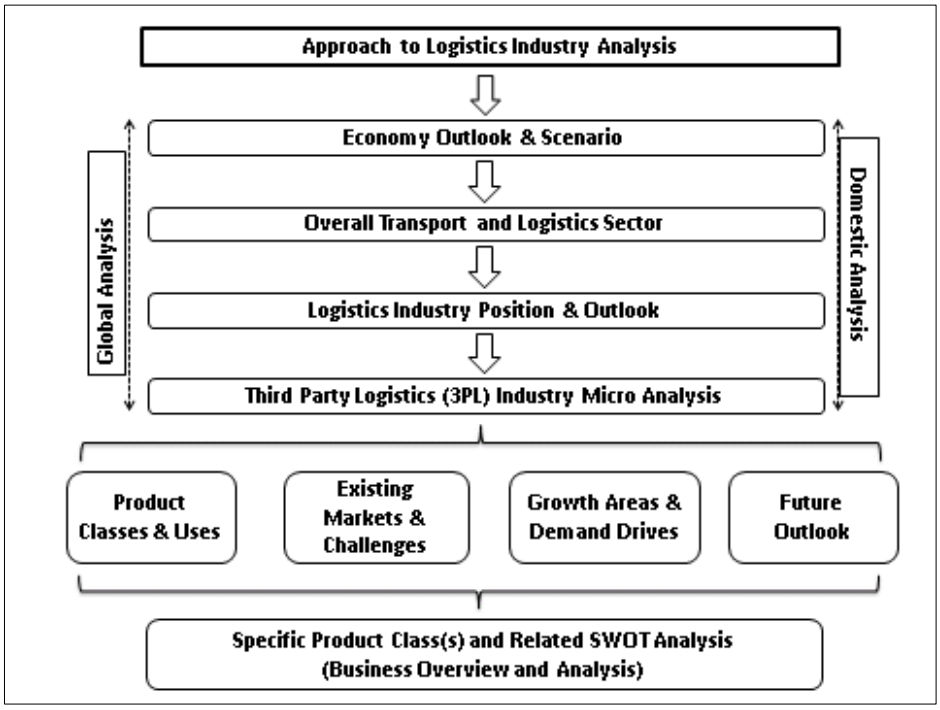
(Source: Logistics Services Market– India February 2015 www.netscribes.com)

APPROACH TO LOGISTICS INDUSTRY ANALYSIS

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

Service sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall service sector is Logistics Industry, which in turn encompasses various components one of them being Third Party Logistics (3PL) Industry.

Thus, Third Party Logistics (3PL) industry should be analysed in the light of Logistics Industry (3PL) at large. An appropriate view on Third Party Logistics (3PL) industry, then, calls for the overall economy outlook, performance and expectations of Service Sector, position and outlook of Logistics Industry and Third Party Logistics (3PL) segment micro analysis.



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

INTRODUCTION TO INDIAN PAPER INDUSTRY

The Indian paper industry accounts for about 3% of the world's production of paper. The estimated turnover of the industry is INR 50,000 crore (USD 8 billion) approximately and its contribution to the exchequer is around INR 4,500 crore. The industry provides employment to more than 0.5 million people directly and 1.5 million people indirectly.

Most of the paper mills are in existence for a long time and hence present technologies fall in a wide spectrum ranging from oldest to the most modern. The mills use a variety of raw material viz. wood, bamboo, recycled fibre, bagasse, wheat straw, rice husk, etc. In terms of share in total production, approximately 24% are based on wood, 65% on recycled fibre and 11% on agro-residues. The geographical spread of the industry as well as market is mainly responsible for regional balance of production and consumption.

The per capita paper consumption in India at a little over 13 kg, is way behind the global average of 57 kg. India is the fastest growing market for paper globally and it presents an exciting scenario; paper consumption is poised for a big leap forward in sync with the economic growth. The futuristic view is that growth in paper consumption would be in multiples of GDP and hence an increase in consumption by one kg per capita would lead to an increase in demand of 1 million tonnes.

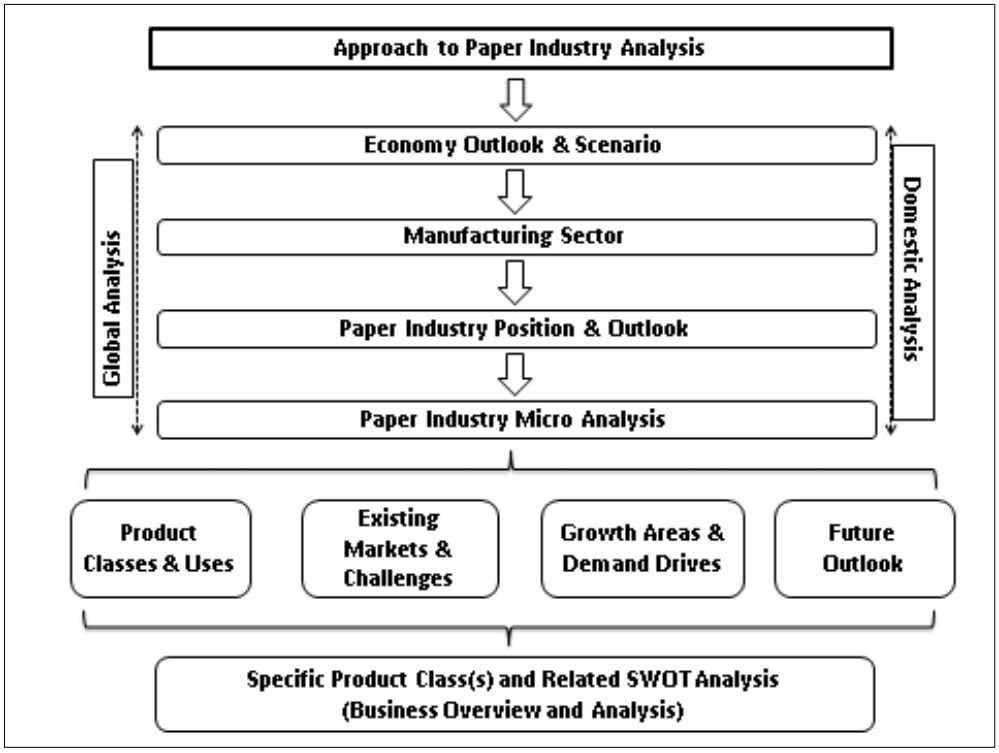
(Source: Indian Paper Manufacturers Association (IPMA) www.ipma.co.in)

APPROACH TO PAPER INDUSTRY ANALYSIS

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

Manufacturing sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall manufacturing sector is 'Paper Industry', which in turn encompasses various components one of them being 'Kraft Paper Industry'

Thus, 'Kraft Paper Industry' should be analysed in the light of 'Paper Manufacturing' at large. An appropriate view on Kraft Paper Industry, then, calls for the overall economy outlook, performance and expectations of Manufacturing Sector, position and outlook of Paper Industry and Kraft Paper segment micro analysis.



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COAL - INDIAN ENERGY CHOICE

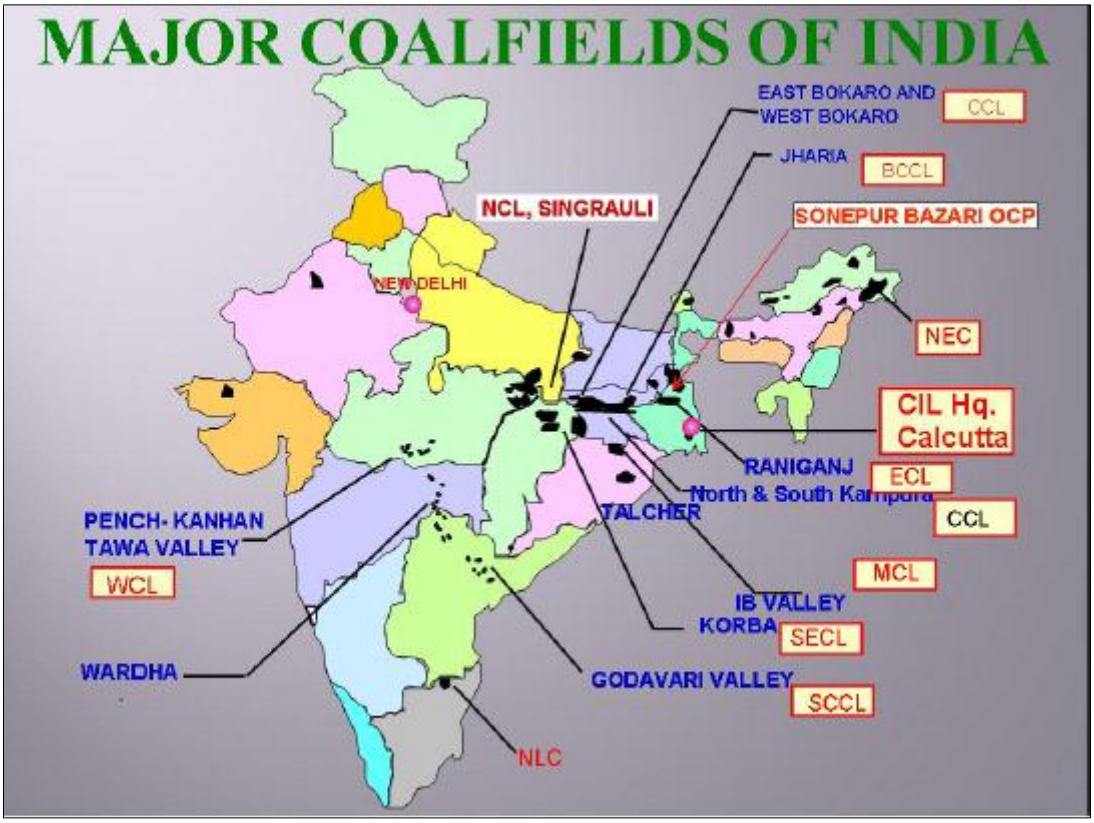
Coal is the most important and abundant fossil fuel in India. It accounts for 55% of the country's energy need. The country's industrial heritage was built upon indigenous coal. Commercial primary energy consumption in India has grown by about 700% in the last four decades. The current per capita commercial primary energy consumption in India is about 350 kgoe/year which is well below that of developed countries. Driven by the rising population, expanding economy and a quest for improved quality of life, energy usage in India is expected to rise. Considering the limited reserve potentiality of petroleum & natural gas, eco-conservation restriction on hydel project and geo-political perception of nuclear power, coal will continue to occupy centre-stage of India 's energy scenario.

Indian coal offers a unique eco-friendly fuel source to domestic energy market for the next century and beyond. Hard coal deposit spread over 27 major coalfields, are mainly confined to eastern and south central parts of the country.(See Coal Reserves).The lignite reserves stand at a level around 36 billion tonnes, of which 90 % occur in the southern State of Tamil Nadu.

Through sustained programme of investment and greater thrust on application of modern technologies, it has been possible to raise the production of coal from a level of about 70 million tonnes at the time of nationalization of coal mines in early 1970's to 638.05 (Prov.) million tonnes (All India) in 2015-16.

(Source: Ministry of Coal – Government of India www.coal.nic.in)

MAJOR COALFIELDS OF INDIA



(Source: Energy Statistics 2015, Central Statistics office National statistical organisation Ministry of statistics and programme implementation Government of India, www.mospi.gov.in)

GLOBAL ECONOMIC ENVIRONMENT

INTRODUCTION

Since the Economic Survey and Budget were presented a year ago, the Indian economy has continued to consolidate the gains achieved in restoring macro-economic stability. Inflation, the fiscal deficit, and the current account deficit have all declined, rendering India a relative haven of macro stability in these turbulent times. Economic growth appears to be recovering, albeit at varying speeds across sectors.

At the same time, the upcoming Budget and 2016-17 (FY-2017) economic policy more broadly, will have to contend with an unusually challenging and weak external environment. Although the major international institutions are yet again predicting that global growth will increase from its current subdued level, they assess that risks remain tilted to the downside. This uncertain and fragile outlook will complicate the task of economic management for India.

The risks merit serious attention not least because major financial crises seem to be occurring more frequently. The Latin American debt crisis of 1982, the Asian Financial crisis of the late 1990s, and the Eastern European crisis of 2008 suggested that crises might be occurring once a decade. But then the rapid succession of crises, starting with Global Financial Crisis of 2008 and proceeding to the prolonged European crisis, the mini-crises of 2013, and the China provoked turbulence in 2015 all hinted that the intervals between events are becoming shorter.

This hypothesis could be validated in the immediate future, since identifiable vulnerabilities exist in at least three large emerging economies—China, Brazil, Saudi Arabia—at a time when underlying growth and productivity developments in the advanced economies are soft. More flexible exchange rates, however, could moderate full-blown eruptions into less disruptive but more prolonged volatility.

One tail risk scenario that India must plan for is a major currency re-adjustment in Asia in the wake of a similar adjustment in China; as such an event would spread deflation around the world. Another tail risk scenario could unfold as a consequence of policy actions—say, capital controls taken to respond to curb outflows from large emerging market countries, which would further moderate the growth impulses emanating from them.

In either case, foreign demand is likely to be weak, forcing India—in the short run— to find and activate domestic sources of demand to prevent the growth momentum from weakening. At the very least, a tail risk event would require Indian monetary and fiscal policy not to add to the deflationary impulses from abroad. The consolation would be that weaker oil and commodity prices would help keep inflation and the twin deficits in check.

(Source-Economic Survey 2015-16-Volume I; www.indiabudget.nic.in)

GLOBAL ECONOMIC OVERVIEW

The global macroeconomic landscape is currently chartering a rough and uncertain terrain characterized by weak growth of world output. The situation has been exacerbated by; (i) declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, (ii) turbulent financial markets (more so equity markets), and (iii) volatile exchange rates. These conditions reflect extreme risk-aversion behaviour of global investors, thus putting many, and in particular, commodities exporting economies under considerable stress.

One important positive outcome in 2015 is the modest pickup in the growth of some of the advanced economies. However, growth in emerging market and developing economies declined for the fifth consecutive year. As a result, overall global economic activity remained subdued in 2015. In its latest Update of the World Economic Outlook (WEO), published on 19 January 2016, the IMF projected growth in the global economy to improve from 3.1 per cent in 2015, to 3.4 per cent in 2016 and further to 3.6 per cent in 2017. Growth in advanced economies is projected at 2.1 per cent in 2016 and to continue through 2017 at the same rate.

The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large Emerging Market and Developing economies (EMDE) are likely to continue to weigh on their growth prospects in 2016–17. Assessments indicate that mixed inflation developments in the EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year. The WEO update also indicated that India and the rest of emerging Asia are bright spots, with some other countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. World trade volume growth projections have been placed at 2.6 per cent and 3.4 per cent respectively for 2015 and 2016, which is much lower than what was estimated earlier in WEO in October 2015.

(Source-Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

GLOBAL OUTLOOK FOR GROWTH

One important positive outcome in 2015 was the modest pick-up in growth in some of the advanced economies. It might be recalled that after falling in 2009 due to the 2008 global financial crisis, growth in emerging and developing economies rebounded in 2010 and 2011. While advanced economies also exhibited a recovery in 2010 thanks to the large stimuli, global growth continued to be tepid relative to the average of the decade ending 2006, largely on account of the slowdown in advanced economies. Spill over effects of the crisis may have been large, prolonged and bi-directional, given that the global integration is far greater than in the prior decade. This has made the task of projecting global economic outlook arduous. This uncertainty has led to the International Monetary Fund (IMF) revising the global growth outlook in its World Economic Outlook (WEO) four times a year since 2009.

In its latest WEO Update, published on 19 January 2016, the IMF has projected growth in the global economy to go up from 3.1 per cent in 2015 to 3.4 per cent in 2016 and further to 3.6 per cent in 2017, slightly lower than the projection published in October 2015. Growth in advanced economies is

revised by 0.2 percentage points in 2016 to 2.1 per cent, to continue through 2017. Growth in the US is expected to remain resilient owing to strengthening of the housing and labour markets. Growth in the euro area is expected to increase due to stronger private consumption supported by lower oil prices and easy financial conditions is expected to outweigh the weakening in net exports. Growth in Japan is also expected to consolidate in 2016, on the back of fiscal support, lower oil prices, accommodative financial conditions, and rising incomes.

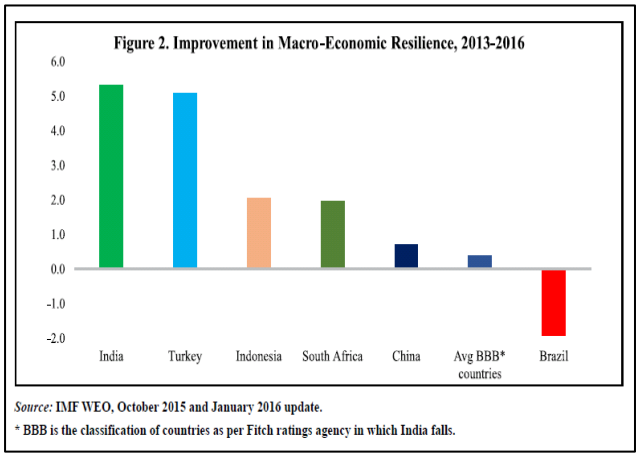
Overall global economic activity remained subdued in 2015, as growth in emerging market and developing economies (EMDE) declined for the fifth consecutive year and recovery in advanced economies was modest. This is also attributable to the changing composition of the global economy and relative point contributions to global growth. The fall in the contribution of the EMDEs is not being made good by the advanced economies. A recent feature is that the Chinese economy is gradually slowing down and is transitioning from investment demand to consumption demand and from manufacturing to services. The concern over the spill overs of subdued global growth to other economies through trade channels and weaker commodity prices is manifest in diminishing confidence and increasing volatility in financial markets. In addition, a dual monetary policy-a gradual tightening in monetary policy in the US in the backdrop of its resilient recovery and easy monetary policy in several other major advanced economies has led to continued uncertainties and poses challenges for the year ahead. In the case of EMDEs, growth remained subdued at 4 per cent in 2015, but is projected to increase to 4.3 per cent in 2016 and 4.7 per cent in 2017. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. Assessments indicate that mixed inflation developments in EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year.

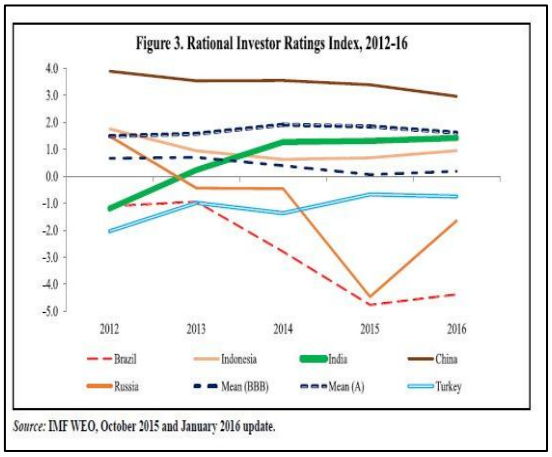
The 19 January WEO Update also indicated that India and the rest of emerging Asia are bright spots, albeit with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. The IMF's growth forecast for India is 7.5 per cent in 2016 and 2017 and this surpasses the projection of 6.3 per cent and 6.0 per cent respectively for China. The level of global economic activity has a significant and direct bearing on the growth prospects of the emerging economies through trade channels. As per the Update, world trade volume growth projections have been placed at 3.4 per cent and 4.1 per cent respectively for 2016 and 2017 lower by 0.7 percentage points to 0.5 percentage point respectively from WEO, October 2015. The World Bank's Report on Global Economic Prospects (January 2016) also estimated that India will grow by a robust 7.8 per cent in 2016 and 7.9 per cent in the following two years. Compared to other major developing countries, the report maintained that India is well positioned to withstand near-term headwinds and volatility in global financial markets due to reduced external vulnerabilities, a strengthening domestic business cycle, and a supportive policy environment.

(Source-Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

THE INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. A sense of this turnaround is illustrated by a cross-country comparison. In last year's Survey, we had constructed an overall index of macroeconomic vulnerability, which adds a country's fiscal deficit, current account deficit, and inflation. This index showed that in 2012 India was the most vulnerable of the major emerging market countries. Subsequently, India has made the most dramatic strides in reducing its macro-vulnerability. Since 2013, its index has improved by 5.3 percentage points compared with 0.7 percentage points for China, 0.4 percentage points for all countries in India's investment grade (BBB), and a deterioration of 1.9 percentage points in the case of Brazil (Figure 2).





If macro-economic stability is one key element of assessing a country's attractiveness to investors, its growth rate is another. In last year's Survey we had constructed a simple Rational Investor Ratings Index (RIRI) which combined two elements, growth serving as a gauge for rewards and the macro-economic vulnerability index proxying for risks. The RIRI is depicted in Figure 3; higher levels indicate better performance. As can be seen, India performs well not only in terms of the change of the index but also in terms of the level, which compares favourably to its peers in the BBB investment grade and even its "betters" in the A grade1. As an investment proposition, India stands out internationally.

(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from 7.2 per cent in 2014-15, mainly because private final consumption expenditure has accelerated. Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15. Although agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) per cent in 2015-16.
- In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 7 3/4 percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 51/2 percent, while measures of underlying trends—core inflation, rural wage growth and minimum support price increases—have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls
- Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels; foreign exchange reserves have risen to US$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from US$21.9 billion in April-December 2014-15 to US$27.7 billion in the same

period of 2015-16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. India was consequently well-positioned to absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.

- The fiscal sector registered three striking successes: on-going fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government.
- Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swachh Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at Rs.1.3 lakh crore as against Rs. 0.7 lakh crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs). Indirect tax revenues grew by 10.7 per cent (without ARMs) and 34.2 per cent (with ARMs).
- The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent).

(Source - Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

DEVELOPMENTS IN THE CAPITAL MARKET

PRIMARY MARKET

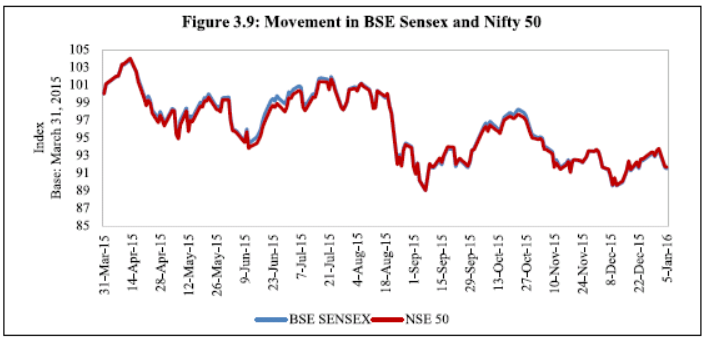
In 2015-16 (April-December), resource mobilization through the public and right issues has surged rapidly as compared to the last financial year. During 2015-16 (April- December), 71 companies have accessed the capital market and raised Rs.51,311 crore, compared to Rs.11,581 crore raised through 61 issues during the corresponding period of 2014-15.

The small and medium enterprises (SME) platform of the stock exchange is intended for small and medium sized companies with high growth potential, whose post issue paid-up capital is less than or equal to Rs. 25 crore. During 2015-16 (April- December), 32 companies were listed on the SME platform, raising a total amount of Rs.278 crore as compared to Rs.229 crore raised through 28 issues in the corresponding period of 2014-15.

Resources mobilized by mutual funds during April-December 2015 also increased substantially to Rs.1,61,696 crore from Rs.87,942 crore mobilized during the same period of the previous year.

SECONDARY MARKET

During 2015-16 so far, the Indian securities market has remained subdued (Figure 3.9). The Bombay Stock Exchange (BSE) Sensex declined by 8.5 per cent (up to 5 January 2016) over end-March 2015, mainly on account of turmoil in global equity markets in August 2015 following slowdown in China and its currency devaluation and slump in stocks. On 4 January 2016, weak Chinese manufacturing data again led to a global sell-off which caused the BSE Sensex also to decline by 538 points (2.1 per cent).The downward trend in the Indian stock market was also guided by mixed corporate earnings for Q1 and Q2 of 2015- 16, FPIs' concern over minimum alternative tax (MAT), weakening of the rupee against the US dollar, investor concern over delay in passage of the Goods and Services Tax (GST) Bill, uncertainty over interest rate hike by US Fed and selling by FPIs. However, the Indian equity market has been relatively resilient during this period compared to the other major EMEs. The Indian stock market withstood the US Fed increase in interest rates in December 2015.



Source: SEBI

(Source-Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

INDUSTRIAL PERFORMANCE

The Index of Industrial Production (IIP) which provides quick estimates of the performance of key industrial sectors has started showing upward momentum (Figure 6.1). As per IIP, the industrial sector broadly comprising mining, manufacturing and electricity attained 3.1 per cent growth during April-December 2015-16 as compared to 2.6 per cent during the same period of 2014- 15 due to the higher growth in mining and manufacturing sectors (Table 6.1). The mining, manufacturing and electricity sectors grew by 2.3 per cent, 3.1 per cent, and 4.5 per cent respectively during April-December 2015-16. The mining sector growth was mainly on account of higher coal production. The manufacturing sector was propelled by the higher production by the industry groups like furniture; wearing apparel, dressing and dyeing of fur; motor vehicles, trailers & semitrailers; chemicals and chemical products; refined petroleum products & nuclear fuel; and wood & products of wood. The growth in electricity is mainly contributed by higher growth in generation of thermal and nuclear sector.

In terms of use based classification, consumer durable goods have witnessed a remarkable growth at 12.4 per cent during April-December 2015-16. Basic goods and capital goods have registered 3.4 per cent and 1.7 per cent growth with intermediate goods by 1.9 per cent (Table 6.1).

The eight core infrastructure supportive industries, coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 38 per cent in the IIP, registered a cumulative growth of 1.9 per cent during April-December 2015-16 as compared to 5.7 per cent during April-December 2014-15. Month-wise performance of the eight core sectors shows that the production of coal and fertilizers have increased substantially, while that of crude oil, natural gas and steel have mostly been negative. Refinery products, cement and electricity have attained moderate growth. Clearances for coal projects have facilitated production of coal. Crude oil and natural gas production declined because of a fall in production by Oil and Natural Gas Corporation (ONGC), Oil India Limited (OIL) and also private/joint venture (JV) companies in different months. In electricity generation, while the thermal and nuclear sectors have registered higher growth, the hydro sector has not performed well.

Table 6.1: IIP-based Growth Rates of Broad Sectors/ Use-based Classification (in per cent)

	Weight	2013-14	2014-15	2014-15				2015-16			
				Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.
General	100.00	-0.1	2.8	4.5	1.3	2.0	2.6	3.3	4.8	1.5	3.1
Sectoral											
Mining	14.16	-0.6	1.5	3.0	0.5	2.1	1.8	0.4	3.1	3.3	2.3
Manufacturing	75.53	-0.8	2.3	3.9	0.4	1.1	1.8	3.7	4.7	0.9	3.1
Electricity	10.32	6.1	8.4	11.3	9.4	9.4	10.0	2.3	6.8	4.4	4.5
Use Based											
Basic goods	45.68	2.1	7.0	8.7	7.0	8.3	8.0	4.7	4.4	1.3	3.4
Capital goods	8.83	-3.6	6.4	13.6	-0.5	3.2	5.1	2.0	13.4	-10.0	1.7
Intermediate goods	15.69	3.1	1.7	3.1	1.6	0.8	1.8	1.6	2.2	1.9	1.9
Consumer goods	29.81	-2.8	-3.4	-3.2	-5.4	-6.4	-4.9	2.5	2.7	6.8	4.0
Consumer durables	8.46	-12.2	-12.6	-9.5	-15.5	-20.9	-15.2	3.7	11.9	23.4	12.4
Consumer non-durables	21.35	4.8	2.8	1.4	2.3	3.2	2.3	1.7	-3.0	-1.6	-1.0

Source: CSO

Figure 6.1 depicts three months moving average month-on-month (M-o-M) growth of the IIP, manufacturing and eight core industries. The growth in industrial production, manufacturing sector

and the eight core sectors started picking up again in December 2015. It is expected that the uptick in growth rate will be maintained due to revival in manufacturing production.

While the overall IIP has shown recovery, there is variation in the performance of some of the major industries during April-December 2015. While some sectors like electricity, coal, fertilizers, cement and passenger cars have shown positive growth, sectors like steel and aluminium have shown negative growth during April-December 2015.

(Source-Economic Survey 2015-16-Volume-II, www.indiabudget.nic.in)

MICRO SMALL AND MEDIUM ENTERPRISES SECTOR

With 3.6 Crore units spread across the country, that employ 8.05 crore people, Micro, Small and Medium Enterprises (MSME) have a contribution of 37.5 per cent to the country's GDP. The sector has huge potential for helping address structural problems like unemployment, regional imbalances, unequal distribution of national income and wealth across the country. Due to comparatively low capital costs and their forward-backward linkages with other sectors, MSMEs will play a crucial role in the success of the Make in India initiative.

Realizing the importance of the MSME sector, the government has undertaken a number of schemes/programmes like the Prime Minister's Employment Generation Programme (PMEGP), Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE), Credit Linked Capital Subsidy Scheme (CLCSS) for Technology Up gradation, Scheme of Fund for Regeneration of Traditional Industries (SFURTI), and Micro and Small Enterprises- Cluster Development Programme (MSECDP) for the establishment of new enterprises and development of existing ones. Some of the new initiatives undertaken by the government for the promotion and development of MSMEs, are as follows:

- **Udyog Aadhar Memorandum (UAM):** The UAM scheme, which was notified in September 2015 under section 8 of the MSME Development Act 2006, is a path-breaking step to promote ease of doing business for MSMEs. Under the scheme, MSME entrepreneurs just need to file an online entrepreneurs' memorandum to instantly get a unique Udyog Aadhaar Number (UAN). The information sought is on self-certification basis and no supporting documents are required. This marks a significant improvement over the earlier complex and cumbersome procedure.
- **Employment Exchange for Industries:** To facilitate match making between prospective job seekers and employers an employment exchange for industries was launched on June 15, 2015 in line with Digital India. More than 3.42 lakh job seekers have been registered on the portal as on December 30, 2015.
- **Framework for Revival and Rehabilitation of MSMEs:** Under this framework, which was notified in May 2015, banks have to constitute a Committee for Distressed MSME enterprises at zonal or district level to prepare a Corrective Action Plan (CAP) for these units.
- **A scheme for Promoting Innovation and Rural Entrepreneurs (ASPIRE):** ASPIRE was launched on March 16, 2015 with the objective of setting up a network of technology centres and incubation centres to accelerate entrepreneurship and promote start-ups for innovation and entrepreneurship in rural and agriculture based industry.

In addition, the government intends to provide more credit to MSME sectors, especially in the rural areas, focusing on skill development, encouraging entrepreneurial activities with optimistic mind set among rural youth and creating job opportunities among rural women, for high, inclusive and sustained industrial growth.

(Source - Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

OUTLOOK FOR GROWTH

Real GDP growth for 2015-16 is expected to be in the 7 to $7^{3/4}$ range, reflecting various and largely offsetting developments on the demand and supply sides of the Indian economy. Before analysing

these factors, however, it is important to step back and note one important point. India's long-run potential GDP growth is substantial, about 8-10 percent. But its actual growth in the short run will also depend upon global growth and demand. After all, India's exports of manufactured goods and services now constitute about 18 percent of GDP, up from about 11 percent a decade ago.

Reflecting India's growing globalization, the correlation between India's growth rate and that of the world has risen sharply to reasonably high levels. For the period 1991-2002 this correlation was 0.2. Since then, the correlation has doubled to 0.42. In other words, a 1 percentage point decrease in the world growth rate is now associated with a 0.42 percentage point decrease in Indian growth rates.

Accordingly, if the world economy remains weak, India's growth will face considerable headwinds. For example, if the world continues to grow at close to 3 percent over the next few years rather than returning to the buoyant 4-4½ per cent recorded during 2003-2011, India's medium-term growth trajectory could well remain closer to 7-7½ per cent, notwithstanding the government's reform initiatives, rather than rise to the 8-10 per cent that its long-run potential suggests. In other words, in the current global environment, there needs to be a recalibration of growth expectations and consequently of the standards of assessment.

Turning to the outlook for 2016-17, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

- To measure the demand for India's exports, we calculate a proxy-weighted average GDP growth rate of India's export partners. The weights are the shares of partner countries in India's exports of goods and services. We find that this proxy for export demand growth declined from 3.0 percent in 2014 to 2.7 per cent in 2015, which helps explain the deceleration in India's non-oil exports, although the severity of the slowdown—in fact, a decline in export volume—went beyond adverse external developments. Current projections by the IMF indicate that trading partner growth this demand will improve marginally this year to about 2.8 percent. But the considerable downside risks suggest that it would be prudent not to count on a big contribution to GDP growth from improving export performance.
- On the domestic side, two factors could boost consumption. If and to the extent that the Seventh Pay Commission (7th PC) is implemented, increased spending from higher wages and allowances of government workers will start flowing through the economy. If, in addition, the monsoon returns to normal, agricultural incomes will improve, with attendant gains for rural consumption, which over the past two years of weak rains has remained depressed.
- Against this, the disappearance of much of last year's oil windfall would work to reduce consumption growth. Current prospects suggest that oil prices (Indian crude basket) might average US$ 35 per barrel next fiscal year compared with US$ 45 per barrel in 2015-16. The resulting income gain would amount roughly equivalent to 1 percentage point of GDP – an 18 per cent price decline times a share of net oil imports in GDP of 6 percent. But this would be half the size of last year's gain, so consumption growth would slow on this account next year.
- According to analysis done by Credit Suisse, (non-financial) corporate sector profitability has remained weak, falling by 1 percent in the year to December 2015.This decline reflected a sharp deterioration in the financial health of the metals—primarily steel—companies, which have now joined the ranks of companies under severe financial stress. As a result, the proportion of corporate debt owed by stressed companies, defined as those whose earnings are insufficient to cover their interest obligations, has increased to 41 percent in December 2015, compared to 35 percent in December 2014.3 In response to this stress, companies have once again been compelled to curb their capital expenditures substantially.
- Finally, the path for fiscal consolidation will determine the demand for domestic output from government. The magnitude of the drag on demand and output will be largely equal to the size of consolidation, assuming a multiplier of about 1.

- There are three significant downside risks. Turmoil in the global economy could worsen the outlook for exports and tighter financial conditions significantly. Second, if contrary to expectations oil prices rise more than anticipated, this would increase the drag from consumption, both directly, and owing to reduced prospects for monetary easing. Finally, the most serious risk is a combination of the above two factors. This could arise if oil markets are dominated by supply-related factors such as agreements to restrict output by the major producers.
- The one significant upside possibility is a good monsoon. This would increase rural consumption and, to the extent that it dampens price pressures, open up further space for monetary easing.
- Putting these factors together, we expect real GDP growth to be in the 7 to 7 $^{3/4}$ per cent range, with downside risks because of on-going developments in the world economy. The wider range in the forecast this time reflects the range of possibilities for exogenous developments, from a rebound in agriculture to a full-fledged international crisis; it also reflects uncertainty arising from the divergence between growth in nominal and real aggregates of economic activity.

(Source - Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

INDIA'S INCREASING IMPORTANCE TO GLOBAL GROWTH

Despite global headwinds and a truant monsoon, India registered robust growth of 7.2 per cent in 2014-15 and 7.6 per cent in 2015-16, thus becoming the fastest growing major economy in the world. As per the estimates of the International Monetary Fund (IMF), global growth averaged 3.1 per cent in 2015, declining from 3.4 per cent registered in 2014. While growth in advanced economies has improved modestly since 2013, the emerging economies have witnessed a consistently declining trend in growth rate since 2010. It is against this background that the recent Indian growth story appears particularly bright.

India has made striking progress in its contribution to the global growth of Gross Domestic Product (GDP) in Purchasing Power Parity (PPP) terms. PPP represents the number of units of a country's currency required to purchase the same amount of goods and services in the domestic market as the US dollar would purchase in the United States, thus adjusting for purchasing power differentials between currencies in relevant markets. India's contribution to global growth in PPP terms increased from an average of 8.3 per cent during the period 2001 to 2007 to 14.4 per cent in 2014. During the 1990s, the US's contribution to the global GDP growth in PPP terms was, on an average, around 16 percentage points higher than India's. The picture changed dramatically in 2013 and 2014 when India's contribution was higher than that of the US by 2.2 and 2.7 percentage points respectively. During 1991-2014, low growth in Japan (0.9 per cent annually) resulted in its low contribution (1.5 per cent) to global growth. India and China constitute 42.5 per cent and 53.2 per cent respectively of the total PPP measure of the lower-middle income countries and upper-middle income countries; and hence those country groups largely reflect India's and China's patterns.

The global economy—in particular the global growth powerhouse, China—is rebalancing, leading to an increasing role for India. After the onset of the multiple crises in different parts of the world, India's contribution has become much more valuable to the global economy.

India's share in world GDP has increased from an average of 4.8 per cent during 2001-07 to 6.1 per cent during 2008-13 and further to an average of 7.0 per cent during 2014 to 2015 in current PPP terms (IMF). India's resilience and current levels of reasonably strong growth should, thus, be appreciated in the light of its increasing contribution to global growth.

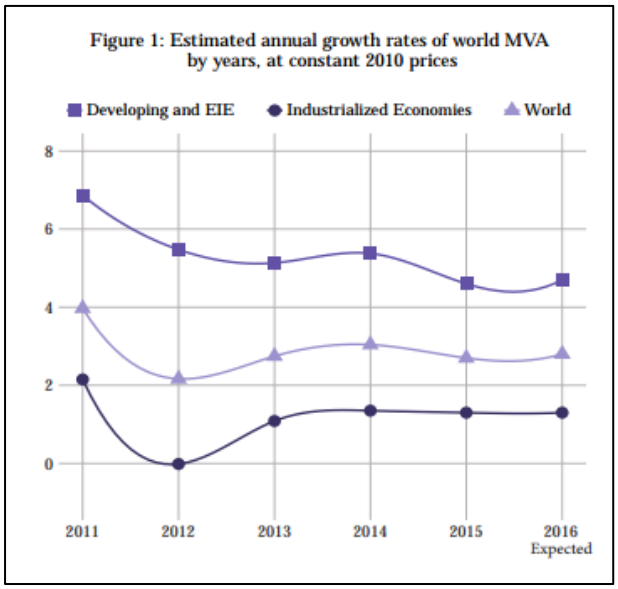
(Source - Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

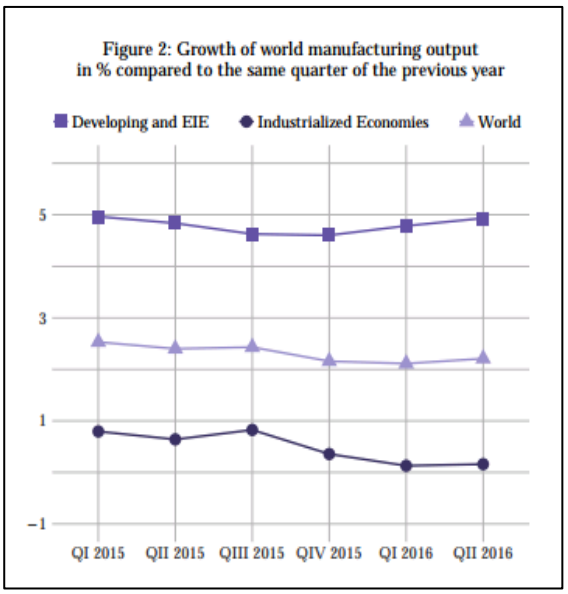
GLOBAL MANUFACTURING SECTOR

Manufacturing Value Added (MVA) growth prospects in 2016

World manufacturing growth is expected to remain low in 2016 due to the general uncertainty in the global economy. Industrialized economies from North America to East Asia are stuck in a low growth trap while the manufacturing growth of a number of emerging industrial economies is also decreasing. Uncertainty caused by Brexit has affected the growth prospects of much of the European economies while the growth performance of manufacturing in the United States has remained lower than expected so far. Among the developing and emerging industrial economies, China's growth continued to drift while manufacturing growth recorded a serious downturn in Latin America.

According to UNIDO estimates, world manufacturing value added is likely to grow by 2.8 per cent in 2016, which indicates that no change will take place compared to 2015. The growth rate for industrialized economies is also expected to be the same as 2015, namely around 1.3 per cent. Manufacturing growth is likely to improve marginally in developing and emerging industrial economies.





(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

The current impasse has continued too long since the financial crisis of 2008. The long-awaited full recovery of the global economy has not yet occurred. One of the main reasons for the current situation is believed to be the lack of adequate support from the financial sectors. Investment has severely weakened in industrialized economies while foreign direct investment in developing countries remains lower than during the pre-crisis period. Due to the lower industrial growth wage rates are falling with a significant impact on demand, which has consequently pushed commodity prices down, creating a chain of low growth traps.

Most of the leading economies are not expected to break the current cycle of low growth in 2016. Manufacturing growth in the United States is expected to reach 2.3 per cent. In Europe, manufacturing growth may slightly fall to 1.5 per cent in 2016 from 1.6 per cent in 2015, whereas manufacturing production in Japan is likely to decline due to the drop in demand for Japanese goods in international market. Chinese manufacturing growth is expected to reach 6.5 per cent, a slight decrease from 7.0 per cent in 2015. A relatively higher growth of manufacturing value added at 4.7 per cent is expected in ASEAN countries. However, Africa's manufacturing growth is expected to remain low due to the sluggish capital inflow and weakened export rate.

A greater decline in manufacturing growth is expected in Latin America in 2016 due to heightened financial volatilities in the region. The manufacturing value added of Brazil is expected to drop by

nearly 10.0 per cent and Argentina's by 3.0 per cent. Total manufacturing value added of Latin America is likely to decrease by 3.1 per cent in 2016.

In general, the 2016 prospects for manufacturing growth are rather bleak. This development poses a serious challenge to international development in the first year of the SDGs which aim to achieve sustainable industrial development with the target of doubling the share of manufacturing in the GDP of least developed countries.

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

World manufacturing growth in the Second quarter of 2016

The pace of world manufacturing growth has remained slow in the second quarter of 2016 due to the fragile recovery process in industrialized economies and the significantly weakened growth prospects in developing and emerging industrial economies. Ubiquitous uncertainty associated with Brexit accompanied most of the global markets during the second quarter of 2016. However, the direct consequences of the UK's vote on world manufacturing will become visible in ensuing quarters. China, which has emerged as the largest global manufacturer in the aftermath of the protracted economic crisis, has entered a transition period and has witnessed a more balanced growth pace, thus pushing the average industrial growth of emerging industrial economies downward. World manufacturing growth has also been affected by the generally lower growth rate in the United States and Japan, the second and third largest global manufacturers. Increasing pressure associated with financial volatility and falling oil prices has contributed to the instability of manufacturing growth in industrialized economies.

In response to the persistent low growth in manufacturing for a prolonged period, enterprises and policy makers have adopted appropriate structural reforms. However, their impact is yet to be seen. There is currently no clear indication that breaking out of the current low growth trap is imminent. Manufacturing growth in Europe, North America and East Asia remains sluggish. World manufacturing output rose by 2.2 per cent in the second quarter of 2016 compared to the same period of the previous year, which is marginally higher than the 2.1 per cent growth estimated for the first quarter of 2016. The positive growth trends with only minor improvements since the last quarter were observed across country groups (Figure 2).

As depicted in Figure 2, the pace of growth in both country groups exhibits similar trends, but the level of growth has been consistently higher in developing and emerging industrial economies than in industrialized countries.

The quarterly growth rate of industrialized economies increased only marginally to 0.2 per cent in the second quarter of 2016 from 0.1 per cent in the previous quarter. A slight deterioration in growth performance was observed in Europe, where manufacturing output rose by 0.8 per cent in the second quarter of 2016, a growth rate below 1.0 per cent for the first time since late 2013. The growth of manufacturing output in the second quarter of 2016 slowed even more in North America, barely recording a 0.3 per cent gain. East Asia experienced another slump, with manufacturing output dropping by nearly 1.1 per cent in the second quarter of 2016. Production decline was reported in Japan, East Asia's major manufacturer, without any sign of recovery for the manufacturing sector as external demand remains sluggish amid a soaring yen. Production decline in East Asia had a negative impact on manufacturing growth of industrialized countries as a whole.

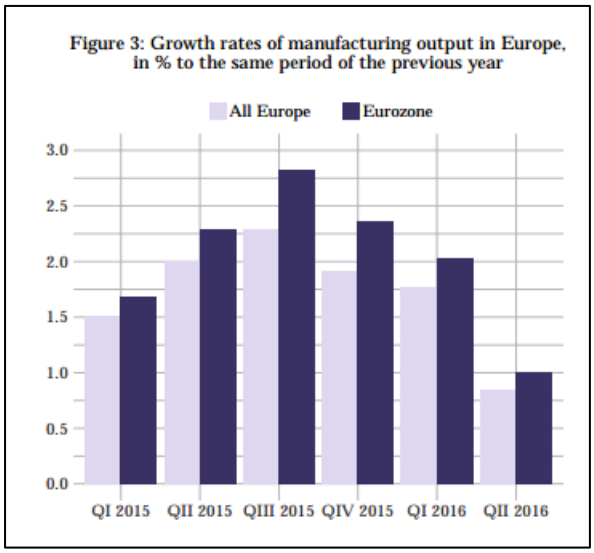
Manufacturing output in developing and emerging industrial economies slightly increased compared to previous quarters by 4.9 per cent in the second quarter of 2016. Despite this improvement, the risk of another slowdown looms over developing economies as long as economic and political instability persist in industrialized countries. Growth performance varied considerably between the regions - Asian economies persevered, while manufacturing output in Latin America dropped yet increased in Africa compared to the second quarter of 2015. Manufacturing output in Africa rose on account of a significant strengthening of South African manufacturing in the second quarter of 2016. On the contrary, a sharp plunge in production was observed in Brazil as a result of the economic recession

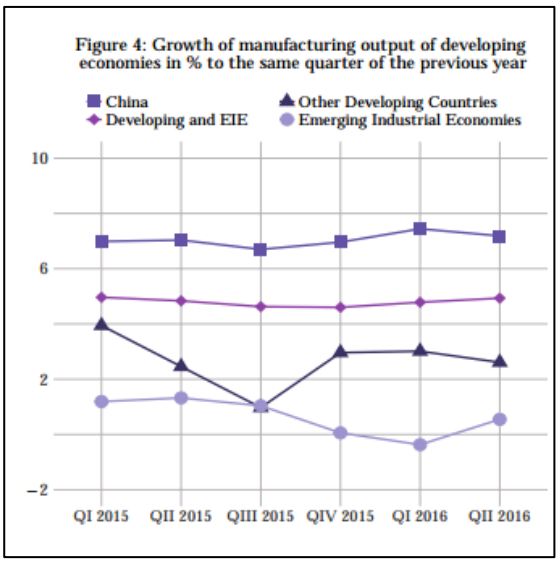
which dragged down the overall manufacturing performance of Latin America in the second quarter of 2016.

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

Key Industry Findings for Industrialized economies

Industrialized countries maintained a positive growth rate of manufacturing output overall in the second quarter of 2016, however, the pace has been too slow over a protracted period. The average quarterly growth of industrialized economies in 2015 was below 1.0 per cent, and only 0.2 per cent in the second quarter of 2016 compared to the same period in previous years. Growth in industrialized economies in the second quarter of 2016 was characterized by a moderate, yet noticeable slowdown in Europe and North America and a negative trend in East Asia. This trend has persisted for quite some time, however this time, considering the tremendous uncertainty associated with the results of the recent vote in the UK, the latest quarterly estimates on manufacturing growth may be signalling the onset of a slump.





(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

Among the industrialized regions, Europe's manufacturing output has grown consistently since 2014, but only by almost 0.9 per cent in the second quarter of 2016 compared to the same period of the previous year. Meanwhile, the eurozone registered a growth rate of 1.0 per cent. At the peak of financial instability, UNIDO's Quarterly Reports presented disaggregated data for the eurozone economies to distinguish its growth trends from the rest of Europe. This difference seems to have disappeared in recent quarters. The growth trends for these two groups converged and nearly merged in the second quarter of 2016, though the growth rate has slowed for both groups to less than 1.0 per cent. Therefore, when comparing Europe and the eurozone, the data for the second quarter of 2016 suggest the degree of resistance to the adverse impacts and the response to them is fairly balanced.

When comparing year-to-year developments, the manufacturing output of three major manufacturers among the eurozone countries recorded a very slight improvement compared to the same period of previous years, specifically Germany recorded a 0.7 per cent growth rate, Italy a 0.5 per cent and France a 0.3 per cent growth rate. Growth figures for the majority of eurozone countries were positive, with strong growth performances observed in Greece, Slovenia, Cyprus and Slovakia. Manufacturing output also rose in Spain (2.3 per cent), in the Netherlands (1.7 per cent) and in Austria (2.5 per cent), but remained almost unchanged in Ireland, primarily due to a high comparison threshold attributable to a remarkable manufacturing expansion in Ireland in 2015.

Outside the eurozone, the manufacturing output of the United Kingdom increased by 1.3 per cent in the second quarter of 2016, despite all concerns about the effects of Brexit. Considerable uncertainty affecting business environment confidence and potentially resulting in negative growth of manufacturing output was reversed due to notable growth in automotive manufacturing. The pace of growth receded in some industrialized central European countries such as the Czech Republic or Hungary, reflecting reduced inflows of European Union funds. Although the leading automotive manufacturing industry in the Czech Republic remained resistant to external influences, other industries dragged the country's total manufacturing output down, attaining only 2.4 per cent, which is a relatively large drop compared to the average growth in 2015, which was 6.2 per cent.

The manufacturing output of East European countries demonstrated a relatively higher growth rate of 6.0 per cent in Poland, 3.4 per cent in Romania and 4.3 per cent in Croatia. Among the other economies, Norway's manufacturing sector has taken a long-term hit due to falling oil prices and continued its downward trajectory, recording a decline for a fifth consecutive quarter, while output in the Russian Federation witnessed a positive growth of 1.0 per cent in the second quarter of 2016, which might signal the beginning of a slow recovery of the country's manufacturing sector.

Although the manufacturing sector of the United States has suffered due to weak export growth stemming from a strong dollar and subdued global demand, it is growing at a sluggish pace. An on-going increase was recorded in the production of motor vehicles, but it slowed down significantly compared to the growth rates registered in previous quarters. The total manufacturing output of the United States rose by 0.3 per cent in the second quarter of 2016. The same growth rate was measured as the overall industrial production index of North America. A weak contribution of the machinery and equipment industry compared to the same period of the previous year pulled down Canada's manufacturing sector overall with a slight fall of 0.1 per cent.

Manufacturing output of the industrialized economies of East Asia decreased by 1.1 per cent. Unlike Japan, whose manufacturing sector recorded a negative growth of 1.8 per cent, manufacturing output in Malaysia and Singapore witnessed a gain of 3.9 per cent and 1.2 per cent, respectively, which in both countries was attributable primarily to the nearly 10.0 per cent growth in the manufacturing of computers, electronics and optical products. The Republic of Korea has witnessed almost no change in its manufacturing output compared to the same period of the previous year

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

Developing and emerging industrial economies

A slowdown in China and a downturn in Latin America have impacted the overall growth of manufacturing in developing and emerging industrial economies. In the second quarter of 2016, manufacturing production in China rose by 7.2 per cent over the same period of the previous year, which marked a modest slowdown compared to the 7.4 per cent expansion recorded in the previous quarter and represented one of the slowest growth rates since 2005, but not when compared with other economies of the world. Due to strong domestic demand, China's manufacturing has proven resilient to external shocks. Compared to other economies, China has maintained relatively high growth rates under conditions of declining capital inflow and exports.

Latin American economies, on the other hand, were not as resilient and were negatively affected by the subdued global demand for commodities and falling oil prices. The manufacturing production in Latin America dropped by 3.2 per cent, mostly driven by a protracted recession in Brazil, where manufacturing output plunged by 6.7 per cent on a year-to-year basis. Outspread declines were recorded across almost all other larger Latin American manufacturers, namely Mexico, Argentina, Chile and Peru, which reported a decrease by 0.2 per cent, 4.2 per cent, 1.0 per cent and 8.5 per cent, respectively. The only exception among the major economies of the continent was Columbia, which showed persistent positive growth despite the extended manufacturing depression evident across Latin America.

Growth performance was much higher in Asian economies, where manufacturing output rose by 6.5 per cent in the second quarter of 2016. Viet Nam defended its position of one of the fastest growing

Asian economies and maintained a two-digit growth rate in quarterly manufacturing output for the seventh time in a row. At present, though Viet Nam is experiencing the worst drought in the last three decades, its economy is benefitting from the manufacturing industry, which is primarily driven by export-oriented industries such as computers, electronics and optical products that have grown in importance over the last years. Manufacturing output in Indonesia, which recently entered the top-10 largest manufacturers worldwide, grew by 5.6 per cent in the second quarter of 2016. India's manufacturing output, which achieved impressive growth rates in the last quarters, experienced a second slight decline in a row, this time by 0.7 per cent, but the prospects for India's manufacturing are conclusive, since India is on the path to becoming a pivot for high-tech world manufacturing.

Estimates based on the limited available data indicate that manufacturing output in Africa has increased by 2.5 per cent. This respectable increase in growth is attributable to the region's most industrialized economy - South Africa, whose manufacturing production was mainly driven by increasing output in refined petroleum products and chemical products. According to our estimates on growth rates, all developing African economies managed to retain a non-negative growth rate compared to the previous year.

Global manufacturing production maintained a positive growth in nearly all industries in the second quarter of 2016. High and medium-high manufacturing industries held top positions - the production of pharmaceutical products rose by 4.3 per cent, the manufacture of motor vehicles by 4.2 per cent and the production of chemical products by 3.9 per cent. Among other fast growing industries, the production of textiles rose by 3.8 per cent. By contrast, the production of machinery and equipment declined by 1.1 per cent worldwide due to the backdrop of falling investment in capital goods. The biggest loss was recorded by the tobacco industry, with worldwide production declining by 2.6 per cent.

In general, the growth performance of developing and emerging industrial economies was far better in nearly all manufacturing industries, including several high technology industries. The production of computers, electronics and optical products in developing and emerging industrial economies rose by the highest rate of 8.1 per cent, closely followed by a 7.9 per cent growth rate in the production of pharmaceutical products. A significant contribution to the growth of manufacturing of electronics was made by China, India, Poland and Viet Nam.

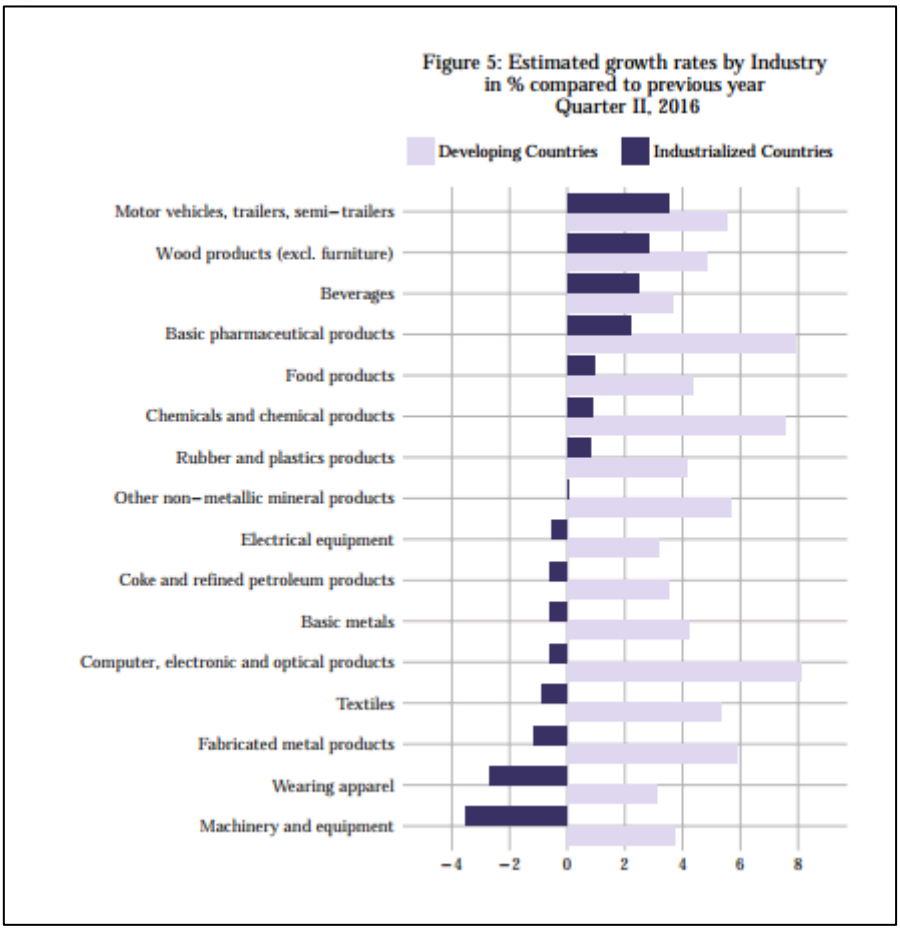
Disaggregated data by industrialized and developing economies show that the performance of industrialized countries was evenly split among all manufacturing industries according to technological intensity. The fastest growing industry in industrialized economies was the production of motor vehicles which rose by 3.5 per cent in the second quarter of 2016, attributable mostly to the strong performance of European car manufacturers, namely Denmark, Lithuania, the Netherlands, the Czech Republic, Sweden, Spain, Norway and the United Kingdom. All of these countries recorded a two-digit percentage increase compared to the second quarter of 2015. However, the production of motor vehicles in Japan fell in the second quarter of 2016.

As illustrated in Figure 5, developing economies maintained a relatively higher growth rate in the production of basic consumer goods. The manufacture of food products rose by 4.3 per cent, textiles by 5.3 per cent and wearing apparel by 3.1 per cent. Significant growth rates over 9.0 per cent were observed in the production of wearing apparel in Poland, Turkey and Viet Nam. The production of other basic consumer goods also rose at a higher rate in developing economies

Regarding durable and capital goods, the production of fabricated metal products registered one of the highest growth figures at nearly 6.0 per cent in developing and emerging industrial economies. Similarly, the manufacture of other non-metallic mineral products which essentially supply construction materials rose by 5.6 per cent.

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

The growth rates for selected industries are presented below.



(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

MANUFACTURING SECTOR IN INDIA

Introduction

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

India's ranking among the world's 10 largest manufacturing countries has improved by three places to sixth position in 2015#.

The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 16 per cent currently.

Market Size

India's manufacturing sector has the potential to touch US$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.

Investments

In a major boost to the 'Make in India' initiative, the Make in India week which was held in Mumbai between February 13 and 18, 2016, received an overwhelming response from investors. The fair had closed with INR 15.2 trillion (US$ 225.32 billion) in investment commitments.

With the help of Make in India drive, India is on the path of becoming the hub for hi-tech manufacturing as global giants such as GE, Siemens, HTC, Toshiba, and Boeing have either set up or

are in process of setting up manufacturing plants in India, attracted by India's market of more than a billion consumers and increasing purchasing power.

In September 2016, Foreign Direct Investment (FDI) in electronic manufacturing has reached an all-time high of Rs 123,000 crore (US$ 18.36 billion) in 2016, from Rs 11,000 crore (US$ 1.65 billion) in 2014; on the back of enabling policies of the government and its Make in India initiative.

India has become one of the most attractive destinations for investments in the manufacturing sector. Some of the major investments and developments in this sector in the recent past are:

- Huawei, the China-based smartphone manufacturer, has entered into an agreement with solutions provider Flextronics Technologies (India) Private Limited, to manufacture its smartphones in India. Flextronics would start by making 3 million smart phones at its facility in Chennai and is expected to generate additional 1,500 jobs.
- Tristone Flowtech Group, the Germany-based flow technology systems specialist, has set up a new facility in Pune, which will manufacture surge tank as well as engine cooling and aircharge hose for the Indian market. The company plans to start the production at the plant in the fourth quarter of 2017.
- Tata Power has partnered with US-based Javelin Joint Venture, which is a partnership between Raytheon Company and Lockheed Martin, for its Strategic Engineering Division (SED), in order to create a strategy to co-develop and produce the Javelin missile system and integrate platform mounts to meet Indian requirements.
- LeEco, a Chinese technology company, has entered into a partnership with Compal Technologies and invested US$ 7 million to set up manufacturing facility at Greater Noida in order to start manufacturing Le2 smartphones in India.
- Zopo Mobile, a China-based smartphone manufacturer, plans to invest Rs 100 crore (US$ 15 million) to set up a manufacturing plant in Noida by the end of 2016, which will have a monthly production capacity of 100,000 units.
- Honda Motorcycle & Scooter India plans to invest around Rs 600 crore (US$ 88.94 million) to add a new line at its Narsapura facility at Karnataka, and launch at least 10-15 products during FY 2016-17 in the country.
- Force Motors, a utility and commercial vehicles manufacturer, inaugurated its Rs 100 crore (US$ 14.82 million) manufacturing facility in Pune, which will supply engines and axles to the Germany-based automobile manufacturer Mercedes-Benz.
- Boeing Company, an American plane maker, and Tata Advanced Systems Ltd (TASL), a fully owned subsidiary of Tata Sons, have entered into a joint venture to set up a new facility in Hyderabad to manufacture Boeing AH-64 Apache helicopter fuselages.
- Panasonic Corporation plans to set up a new manufacturing plant for refrigerators in India with an investment of Rs 250 crore (US$ 37 million), and also invest around Rs 20 crore (US$ 3 million) on an assembly unit for lithium ion batteries at its existing facility in Jhajjar in the next 8-10 months.
- Vital Paper Products, one of the major supply chain players in the paper and paper products industry, plans to set up a packaging product unit in the Special Economic Zone (SEZ) of Sri City, Andhra Pradesh, at an investment of Rs 60 crore (US$ 8.89 million), which will be operational from April 2017.
- Isuzu Motors, the Japan-based utility vehicle manufacturer, has inaugurated its greenfield manufacturing unit in Sri City, Andhra Pradesh, which was set up for Rs 3,000 crore (US$ 444.72 million), with an annual production capacity of 50,000 units and is estimated to generate around 2,000-3,000 jobs.

- Airbus has procured more than US$ 500 million worth of supplies from India in 2015, registering a growth of 15 per cent annually and has targeted a cumulative procurement of more than US$ 2 billion over a period of five years up to 2020.
- Havells India Limited, one of the top Indian consumer electrical equipment producer, plans to set up a new manufacturing unit near Bengaluru by making an investment of Rs 1,059 crore (US$ 156.99 million), which would be its twelfth plant in India and its first outside north India.
- Global beverage company Pepsi plans to invest Rs 500 crore (US$ 74 million) to set up another unit in Maharashtra to make mango, pomegranate and orange-based citrus juices, while biotechnology giant Monsanto plans to set up a seed plant in Buldhana district of Maharashtra.
- Hindustan Coca-Cola Beverages plans to set up a bottling plant with an investment of Rs 750 crore (US$ 111.2 million) in phases at the first industrial area being developed by Government of Madhya Pradesh under the public private partnership in Babai village of Hoshangabad, Bhopal.
- Canada's Magna International Incorporated has started production at two facilities in Gujarat's Sanand, which will supply auto parts to Ford Motor Co in India and will employ around 600 people at both units.

Government Initiatives

In a bid to push the 'Make in India' initiative to the global level, Mr Narendra Modi, Prime Minister of India, pitched India as a manufacturing destination at the World International Fair in Germany's Hannover in 2015. Mr Modi showcased India as a business friendly destination to attract foreign businesses to invest and manufacture in the country.

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- The National Institution for Transforming India (NITI Aayog), after its recent push for Rs 6,000 crore (US$ 889 million) textile sector package, aims to persuade the Government for similar support in the manufacturing sectors with large-scale employment generation opportunities, such as electrical and electronics engineering, footwear and light manufacturing segments, which also have export potential.
- The Ministry of Labour and Employment plans to relax compliance measures for MSMEs by exempting them from inspections related to key labour laws in order to encourage entrepreneurs to help promote manufacturing in India.
- The Government of India plans to give a big boost to local manufacturing by introducing the new 'Make in India green channel', which will reduce the time taken for cargo clearance at ports from about a week to a few hours without any upfront payment of duties.
- Gujarat government is planning to set up an electronics products manufacturing hub in the state, through its newly announced Electronics Policy 2016, which will generate about 500,000 jobs in the electronics sector in the next five years.
- The Ministry of Heavy industries and Public Enterprises, in partnership with industry associations, has announced creation of a start-up centre and a technology fund for the capital goods sector to provide technical, business and financial resources and services to start-ups in the field of manufacturing and services.
- The Government of India plans to implement a new Defence Procurement Policy (DPP) by April, 2016 under which priority will be given to the indigenously made defence products and 25 per cent share of defence production will be open to private firms.
- The Government plans to organise a 'Make in India week' in Mumbai between February 13-18, 2016 to boost the 'Make in India' initiative and expects 1,000 companies from 10 key sectors to participate in the exhibition of innovative products and processes, a hackathon and sessions on urban planning, among other events.

- NITI Aayog plans to release a blueprint for various technological interventions which need to be incorporated by the Indian manufacturing economy, with a view to have a sustainable edge over competing neighbours like Bangladesh and Vietnam over the long term.
- Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry, has launched the Technology Acquisition and Development Fund (TADF) under the National Manufacturing Policy (NMP) to facilitate acquisition of Clean, Green and Energy Efficient Technologies, by Micro, Small & Medium Enterprises (MSMEs).
- The Government of India has asked New Delhi's envoys in over 160 countries to focus on economic diplomacy to help government attract investment and transform the 'Make in India' campaign a success to boost growth during the annual heads of mission's conference. Prime Minister, Mr Modi has also utilised the opportunity to brief New Delhi's envoys about the Government's Foreign Policy priority and immediate focus on restoring confidence of foreign investors and augmenting foreign capital inflow to increase growth in manufacturing sector.
- The Government of Uttar Pradesh has secured investment deals valued at Rs 5,000 crore (US$ 741.2 million) for setting up mobile manufacturing units in the state.
- Government of India has planned to invest US$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.
- Entrepreneurs of small-scale businesses in India will soon be able to avail loans under Pradhan Mantri MUDRA Yojana (PMMY). The three products available under the PMMY include: Shishu - covering loans up to Rs 50,000 (US$ 735), Kishor - covering loans between Rs 50,000 (US$ 735) to Rs 0.5 million (US$ 7,340), and Tarun - covering loans between Rs 0.5 million (US$ 7,340) and Rs 1 million (US$ 14,700).

Road Ahead

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors such as power, oil and gas, and automobile manufacturing that require large capital expenditure and revive the Rs 1,85,000 crore (US$ 27.42 billion) Indian capital goods business.

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

Exchange Rate Used: INR 1 = US$ 0.0149 as on September 30, 2016

References: Media Reports, Press Releases, Press Information Bureau, McKinsey & Company

Notes: # - According to 'The Yearbook' a report by United Nations Industrial Development Organization (UNIDO

(Source: Manufacturing Sector in India - India Brand Equity Foundation www.ibef.org)

DEMAND OF PAPER: INDIAN SCENARIO

Despite the continued focus on digitisation, India's demand for paper is expected to rise 53 per cent in the next six years, primarily due to a sustained increase in the number of school-going children in rural areas.

Growing consumerism, modern retailing, rising literacy (continued government spending on education through the Sarva Shiksha Abhiyan) and the increasing use of documentation will keep demand for writing and printing paper buoyant. "Though India's per capita consumption is quite low

compared to global peers, things are looking up and demand is set to rise from the current 13 million tonnes (mt) to an estimated 20 mt by 2020," said Harsh Pati Singhania, vice-chairman and managing director of JK Paper.

An India Ratings report estimates India's per capita paper consumption at nine kg, against 22 kg in Indonesia, 25 kg in Malaysia and 42 kg in China. The global average stands at 58 kg.

"This indicates there is a lot of headroom for growth in India. From a demand point of view, every one kg incremental per capita consumption results in additional demand of more than one mt a year. Besides, policy factors also have a key role to play in the growth of the domestic paper industry in India. The government's sustained focus on literacy, increased consumerism and expansion in organised retail are expected to positively affect paper consumption and demand in India," said Yogesh Agarwal, managing director and chief executive of Ballarpur Industries.

Digital media has a lot of ground to cover, at least as far as penetration is concerned, primarily in rural areas. Paper is an established business and its consumption is being encouraged. What was heartening was though there were challenges, the packaging side of the segment continued to grow, Agarwal added. In the last five years, the Indian paper sector has invested about Rs 20,000 crore on capacity enhancement, technology upgrade and acquisitions. Now, companies in the sector are seeking to improve their balance sheets. While the sector is eager to expand capacity further, decisions in this regard will depend on how soon companies can improve their financials.

The India Ratings report in 2014-15, said paper companies would achieve higher profitability and free cash flows due to lower capital expenditure, and this would help in deleveraging. This is because the debt levels of these companies have peaked and cost benefits will accrue from backward integration (due to capital expenditure) and a larger scale of operations.

"The capacity expansion that took place in the industry through the last few years is now being absorbed due to the rising demand for paper in India. The sector, which faced challenge from rising input (wood) costs, is now better placed due to a renewed thrust on agro-forestry and softening of pulp costs," Singhania said.

Commissioning of several state-of-the-art pulp and paper machines such as that seen in the case of JK Paper last year will result in lower operating costs and improved quality.

(Source: India Brand Equity Foundation – www.ibef.org)

SERVICE SECTOR IN INDIA

Introduction

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

Market Size

The services sector is the key driver of India's economic growth. The sector contributed around 66.1 per cent of its Gross Value Added growth in 2015-16, thereby becoming an important net foreign exchange earner and the most attractive sector for FDI (Foreign Direct Investment) inflows.! According to a report by leading research firm Market Research Store, the Indian telecommunication services market is expected to grow by 10.3 per cent year-on-year to reach US$ 103.9 billion by 2020.

The Indian digital classifieds industry is expected to grow three-fold to reach US$ 1.2 billion by 2020, driven by growth in horizontal classifieds like online services, real estate and automobiles.# Out of overall services sector, the sub-sector comprising financial services, real estate and professional services contributed US$ 305.8 billion or 20.5 per cent to the GDP. The sub-sector of community, social and personal services contributed US$ 188.2 billion or 12.6 per cent to the GDP.

Investments

The Indian services sector has attracted the highest amount of FDI equity inflows in the period April 2000-March 2016, amounting to about US$ 50.79 billion which is about 17.6 per cent of the total foreign inflows, according to the Department of Industrial Policy and Promotion (DIPP).

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

- Gadgetwood, an on-demand repair services & refurbishment company, has raised US$ 6 million from private equity fund Carpediem Capital, which will be used for expanding its presence to other geographies, starting with the metros and moving to set up a presence across 10 cities by 2017, and broaden the scope of its repairs capabilities to include, laptops, wearable tech and LEDTVs.
- Online food ordering and delivery service firm Swiggy, owned by Bundl Technologies Private Limited, has raised US$ 15 million in a fresh funding round led by Bessemer Venture Partners along with existing investors SAIF Partners, Norwest Venture Partners, Accel Partners, and Apoletto Asia.
- Factset, a US-based financial data and analytics firm, plans set up its largest global office at Divyasree Orion Special Economic Zone (SEZ) in Gachibowli, Hyderabad.
- LogixHealth Private Limited, a wholly-owned subsidiary of LogixHealthInc, USA, plans to invest around US$ 15 million and hire 1,000 people for its upcoming facility in Coimbatore.
- Meru Cab Company Pvt Ltd, the Mumbai-based radio cab service, has raised Rs 150 crore (US$ 22.37 million) from Brand Capital, the investment arm of Bennett Coleman and Co, which will be used to fund advertising and provide user incentives including discounts and loyalty schemes.
- SSG Capital Management Group, a Hong Kong based Private Equity (PE) investor, has acquired a 40 per cent stake in the logistics company Future Supply Chain Solutions (FSC), for Rs 580 crore (US$ 86.5 million) from existing shareholders including Future Retail (FRL) and Fung Group, promoted by billionaire Victor Fung.
- Vistra Group Ltd, a Hong Kong-based professional services provider, has acquired IL&FS Trust Company Ltd, India's largest independent corporate trust services provider, which will enable Vistra to expand the platform to provide a broader suite of corporate and fiduciary services and thereby gain a foothold in the Indian corporate services market.
- Pink Blue Supply Solutions Pvt. Ltd, a clinical supplies provider, has raised Rs 1.5 crore (US$ 0.22 million) in a seed round of funding from TermSheet.io, a transaction-focused service provider for start-ups and investors, which will be used to ramp up technology, improve customer experience and operational capabilities, put in place smart supply chain management across hospitals and clinics, and hire larger teams.
- IcertisInc, a contract management software maker for enterprises based out of Pune and Mumbai in India, has raised US$ 15 million in series B round of funding from Ignition Partners and Eight Roads Ventures, which will be used to invest in marketing and expand its global operations.
- Of Business, an online marketplace for business-to-business (B2B) commerce, has raised US$ 5 million in series A funding round led by Matrix Partners India, which will be used to expand the team and build a technology platform for small and medium enterprises (SMEs).
- Credit Analysis and Research (CARE Ratings) has signed Memorandum of Understanding (MoU) with Japan Credit Rating Agency, Ltd (JCR) to collaborate with each other as strategic business partners.
- Shuttle, an Indian bus aggregator platform headquartered in Gurgaon, has raised US$ 20 million in Series A funding from Light speed, Sequoia India and Times Internet Ltd.
- Indian logistics platform Rivigo has raised US$ 30 million in debt and equity in Series B financing round, led by SAIF Partners. The firm aims to use the raised funds to achieve its target of scaling 10 times in the next 12 months.

- Taxi service aggregator Ola plans to double operations to 200 cities in current fiscal year. The company, which is looking at small towns for growth, also plans to invest in driver eco-system, such as training centers and technology upgrade, besides adding 1,500 to 2,000 women drivers as part of its pink cab service by women for women.

Government Initiatives

The Government of India recognises the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others.

Prime Minister Narendra Modi has stated that India's priority will be to work towards trade facilitation agreement (TFA) for services, which is expected to help in the smooth movement of professionals.

The Government of India has adopted a few initiatives in the recent past. Some of these are as follows:

- The Government of India plans to significantly liberalise its visa regime, including allowing multiple-entry tourist and business visas, which is expected to boost India's services exports.
- Mr Ravi Shakar Prasad, Minister of Communication and Information Technology, announced plan to increase the number of common service centres or e-Seva centres to 250,000 from 150,000 currently to enable village level entrepreneurs to interact with national experts for guidance, besides serving as a e-services distribution point.
- The Central Government is considering a two-rate structure for the goods and service tax(GST), under which key services will be taxed at a lower rate compared to the standard rate, which will help to minimize the impact on consumers due to increase in service tax.
- By December 2016, the Government of India plans to take mobile network to nearly 10 per cent of Indian villages that are still unconnected.
- The Government of India has proposed provide tax benefits for transactions made electronically through credit/debit cards, mobile wallets, net banking and other means, as part of broader strategy to reduce use of cash and thereby constrain the parallel economy operating outside legitimate financial system.
- The Reserve Bank of India (RBI) has allowed third-party white label automated teller machines (ATM) to accept international cards, including international prepaid cards, and has also allowed white label ATMs to tie up with any commercial bank for cash supply.

Road Ahead

Services sector growth is governed by both domestic and global factors. The sector is expected to perform well in FY16. The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the $19 billion mark supported by booming real estate, retail, and hospitality sectors. The performance of trade, hotels and restaurants, and transport, storage and communication sectors are expected to improve in FY17. Loss of growth momentum in commodity-producing sectors had adversely impacted transport and storage sectors over the past two years. The financing, insurance, real estate, and business services sectors are also expected to continue their good run in FY17. The growth performance of the community, social and personal services sector is directly linked with government expenditure and we believe that the government will remain committed to fiscal consolidation in FY16.

Exchange Rate Used: INR 1 = US$ 0.0149 as on September 21, 2016

References: Media Reports, Press Releases, DIPP publication, Press Information Bureau, India budget 2015-16

Note -!- The Economic Survey 2015-16; #- according to a report by Google India and KPMG

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

LOGISTICS SERVICES MARKET - INDIA

- Services in India are emerging as a prominent sector in terms of contribution to national and states' incomes, trade flows, FDI inflows, and employment
- Logistics services forms an integral part of the overall functioning of the logistics sector
- Inbound logistics concentrates on purchasing and arranging inbound movements of materials, parts, and finished inventory from suppliers to manufacturing or assembly plants, warehouses or retail stores.
- Outbound logistics involves movement of final product and related information flows from the end of the production line to the end user.
- Reverse logistics is the process of moving goods from their typical final destination for the purpose of capturing value, or proper disposal, involving remanufacturing or refurbishing.
- An efficient logistics market would demand integration of services at all points and across all segments.
- Logistics services, an amalgamation of Courier, Freight, Third Party Logistics and Fourth Party Logistics, have significant business earning potential in the domestic market.
- Amongst the segments, courier market shows the maximum growth in terms of CAGR whereas freight forwarding has the largest market size value-wise.
- Third Party and Reverse logistics are emerging markets having huge market potential and scope for expansion

Demand Drivers

- Global Trade Boom
- Rapid Economic Growth and FDI in Logistics
- Growth in Retail Sector
- Rise in e-Tailing
- Increased Demand for consumer Electronics and Durables
- Expansion of Auto and Auto Components Sector

Challenges

- Poor Infrastructure
- Lack of Skilled Manpower
- Warehouse Space Deficit

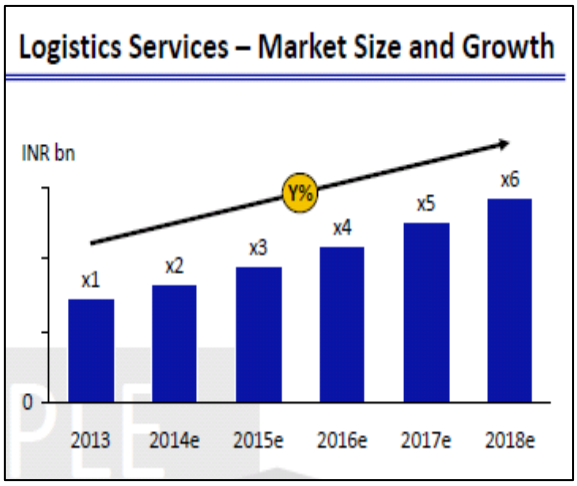
Government Initiatives

- FDI Regime – Sectors Pertaining to the Freight Forwarding Industry
- Development of the Dedicated Freight Corridor
- Shift to GST Tax Regime
- Shipbuilding Subsidy and Investments
- Government Road Building Programs
- Infrastructure Initiatives through Union Budget

(Source: Logistics Services Market– India February 2015 www.netscribes.com)

LOGISTICS SERVICES INDUSTRY – MARKET AND SIZE

Services in India are emerging as a prominent sector in terms of contribution to national and states' incomes, trade flows, FDI inflows, and employment. Logistics services form an integral part of the overall functioning of the logistics sector. Inbound logistics concentrates on purchasing and arranging inbound movements of materials, parts, and finished inventory from suppliers to manufacturing or assembly plants, warehouses or retail stores. Outbound logistics involves movement of final product and related information flows from the end of the production line to the end user. Reverse logistics is the process of moving goods from their typical final destination for the purpose of capturing value, or proper disposal, involving remanufacturing or refurbishing. An efficient logistics market would demand integration of services at all points and across all segments.



Major segments of the logistics services market include – *Courier Market, Freight Forwarding Market, 3PL Market and Reverse Logistics Market*

- Within the segments, Courier market displays the maximum growth potential followed by 3PL market
- Reverse logistics is still at a very nascent stage while Freight Forwarding, occupying the maximum share of the pie, in order to sustain would require substantial diversification of services

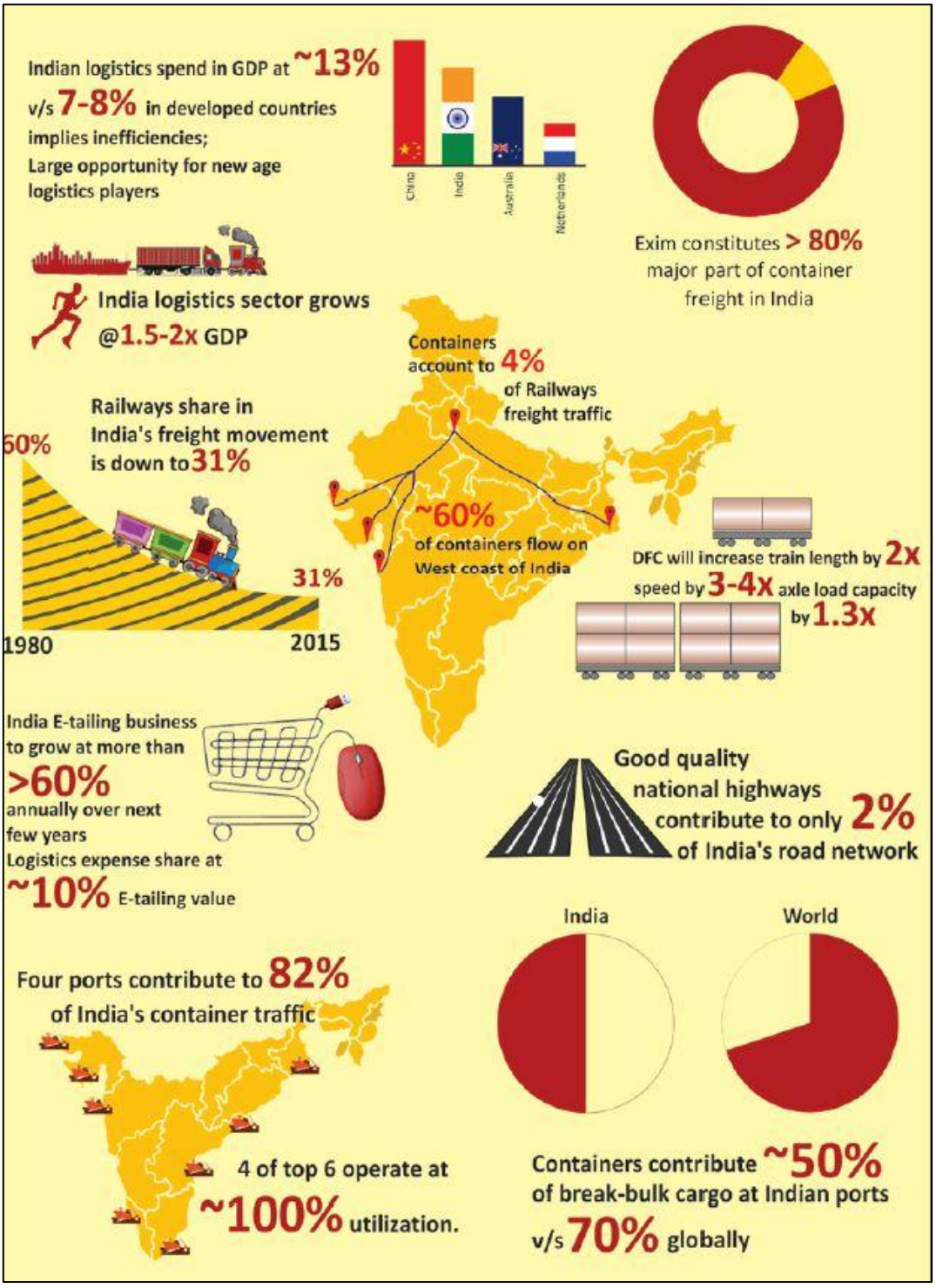
(Source: Logistics Services Market– India February 2015 www.netscribes.com)

The contribution from the movement of goods including freight transportation and storage is about 90 per cent. Aggregate freight traffic is estimated at about 2-2.3 trillion tonne kilometres. Road dominates the mode of freight transport mix and constitutes about 60 per cent of the total freight traffic. Rail and coastal shipping account for about 32 per cent and 7 per cent, respectively, while the share of inland waterways transportation and air is less than 1 per cent each.

Warehousing comprises industrial and agricultural storage. Of the total warehousing space of about 1,800 million sq ft, the industrial and agricultural segments constitute about 86 per cent and 14 per cent, respectively. Government organisations including Food Corporation of India, Central Warehousing Corporation and the state warehousing corporations account for about two-thirds of the agricultural warehousing segment1. Warehousing also includes cold storage, comprising over 5,300 units; most of which are concentrated in the states of Uttar Pradesh, Punjab and West Bengal. According to the Ministry of Agriculture, at present, the cold chain capacity is about 9 million tonnes.

(Source: India Brand Equity Foundation www.ibef.org)

INDIAN LOGISTICS SECTOR – STATISTICAL OVERVIEW



(Source: Motilal Oswal - Logistics Sector Update March 2015 www.motilaloswal.com)

THIRD PARTY LOGISTICS (3PL) SERVICE INDUSTRY

Typically, a core company providing services or products is considered the first party; the customer, the second party. A third-party, then, is a firm hired to do that which neither the first or second party desires to do. A third-party logistics firm is a firm that provides outsourced or "third party" logistics

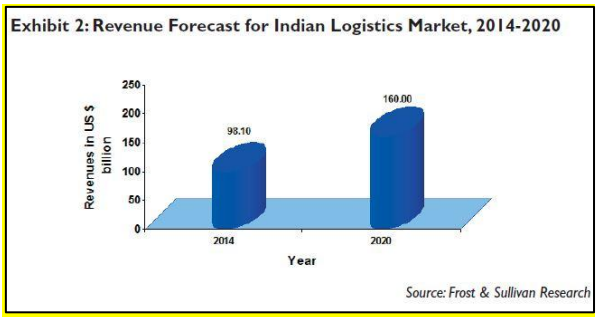
services to companies for some portion or all of their supply chain management functions. 3PL typically specializes in custom clearance, Freight Forwarding, Warehousing, transportation services that can be customized to customer needs and demand.

The 3PL industry evolved in the 1970's when during a time of expanding globalization and an increased use of information technology (Song & Regan, Industries in Transition: Freight Transport Intermediaries in the Information Age, 2001). The first generation 3PL's (1970's-1980's) offered services such as transportation, brokerage, and shipping. Second-generation 3PL's (1980-1990) were mostly asset or non-asset based companies with increased service offerings. The third-generation-3PL's (2000 onwards) were mostly web-based 3PL's with increased supply chain integration (Nemo to & Koichiro, Advantage of 3PL in SCM, 2007).

Third-party logistics (3PL) is gaining importance as more and more organisations across the world are outsourcing logistics activities to the 3PL service providers. By outsourcing logistics activities, organisations are able to not only concentrate on their core business operations, but also achieve cost-efficiency and improve delivery performance and customer satisfaction. The 3PL market in India was under-developed and highly fragmented. However, recent trends show that the Indian market has come of age with small family-run businesses giving way/progressing to professional-run corporate enterprises. This refreshing change is indeed a welcome sign for the growth, as professionalism can go a long way in building efficiencies and reducing costs.

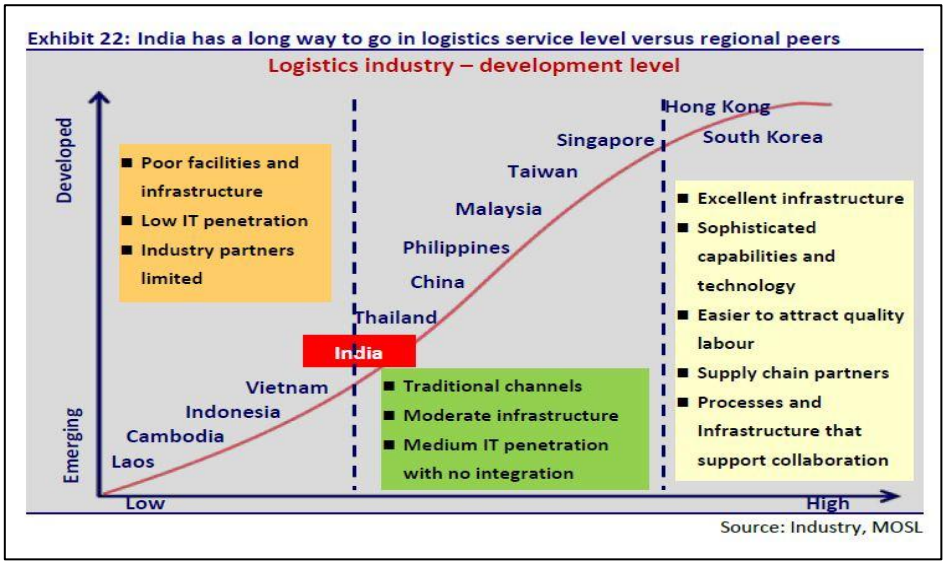
(Source: 3PL Services in India: Challenges, Opportunities and Recommendations - A Study at IIFT www.iift.edu)

The Indian logistics market is likely to witness consistent growth of around 6-7 % every year during the period 2014-2020 and reach revenues of about US $150-$160 billion by 2020.



(Source: Mega Trends in the Indian Logistics Sector for 2015-16, Frost & Sullivan Research www.frost.com)

INDIAN LOGISTICS INDUSTRY – DEVELOPMENT LEVEL



(Source: Motilal Oswal - Logistics Sector Update March 2015 www.motilaloswal.com)

IMPACT OF GST ON LOGISTICS SERVICE PROVIDERS (LSPs)

In general, LSPs are likely to need restructuring of their assets and operations to create an optimal network and infrastructure for fulfilling changed operations of customers in the new scenario. LSPs serving any specific industry would have to realign their operations to match the restructuring of those respective industries.

At present, LSPs have warehouses located closer to the major distribution canters or manufacturing plants of key clients, even if the locations are logistically unviable. In post GST scenario, LSPs are expected to build large integrated warehouses in specific well connected 'central geographic locations in each region' which can be termed as logistically suitable locations.

Currently the transportation volumes are not uniformly distributed across the country for any LSP due to regulatory controls on goods transfer and usage of different LSPs for each region by the clients. The scenario of free-flowing movement of goods across the country due to GST would result in LSPs gaining larger volumes and nationwide contracts from clients.

In addition, currently most LSPs have a large share of medium sized trucks (8-16 ton carriers) in their fleet and a very low share of large truck-trailers or small trucks. To fulfil the large and long-distance consignments in the new scenario, LSPs would need a significantly larger share of heavy trucks (above 20 ton carriers), and also mini-trucks to fulfil last mile delivery efficiently.

Expected Major Benefits and Challenges Due to GST

GST Based on the potential impact of GST, a few major benefits and challenges for the logistics sector as a whole has been listed below:

Exhibit 4: Expected Major Benefits and Challenges for Logistics Sector Due to GST

Major Benefits	Major Challenges
Primary and secondary distribution activities might get streamlined	Understanding the new tax structure could be highly challenging, especially for LSPs serving multiple user industries
Interstate movement will become simplified and presume importance	Obtaining / establishing regional distribution hub infrastructure in optimal locations could mean high investment burden / risk
Simplified distribution network with optimal regional warehousing hubs supported by satellite facilities	Need to revamp fleets, get new mix of vehicles etc., could mean a large investment burden / risk
Rationalization or revamp of transportation fleets	Matching the realignments in transport routes and volumes of goods would be major challenge
Immense scope for optimizations of costs	Will lead to national level competition for smaller companies which were protected earlier

Source: Frost & Sullivan Research

(Source: Mega Trends in the Indian Logistics Sector for 2015-16, Frost & Sullivan Research www.frost.com)

OUR BUSINESS

OVERVIEW

Incorporated in 2006, our Company, Maheshwari Logistics Limited is engaged in providing logistics services, supplying of non-coking coal, manufacturing of kraft paper and trading in a variety of papers. We have our registered office and paper manufacturing facility situated at Gujarat. Further we have 6 branch offices which are situated at Gujarat and Rajasthan.

Set up by Maheshwari and Kabra Group, our Company offers a diversified business model, covering three different sectors ranging from logistics services to fuel to paper. The experience and trade relations developed by our promoters and management have been one of the key instrumental factors in the growth of our Company. With the vision and dedication of our management we have been able to accomplish a revenue growth of more than 80% in past 5 years and achieve a turnover of more than Rs. 600 crores during financial year 2015-16.

Our Company started out with logistics services and over the years have developed a strong clientele network in the sector. We primarily offer full truck load freight services to large and medium size companies mainly across the state of Gujarat and Rajasthan. We have also extended our logistics arm in state of Maharashtra and Madhya Pradesh. We use our own trucks as well as hire third party transportation services for carrying out our logistics operations. As on date of Prospectus, we have a fleet of more than 60 trucks and an association with more than 1,000 trucks though third parties. We have also set up a full maintenance workshop for all our vehicles at Nimbahera and Jamnagar. Our goods transportation services serves a broad range of industries, with our customer belonging to cement, paper, textiles, fertilisers, etc. industries. For the year ended March 31, 2016, our logistics services contributed 36.62% to our total revenue from operations.

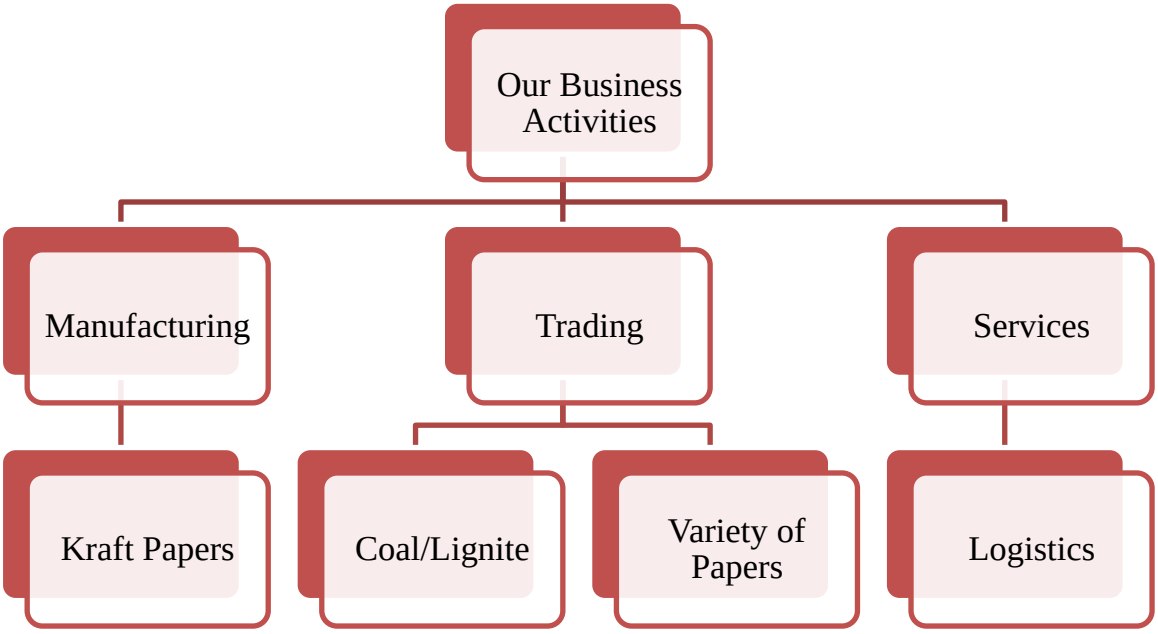
Along with logistics services, our Company ventured into trading of non-coking coal. We procure coal either through direct imports or through high seas purchases from other importers. We have also installed a screening plant at Vapi for sizing imported as well as indigenous coal for our customers who have specific requirement of sized coal. It is our endeavour to supply different varieties of coal to meet the necessary requirements of our customers who are operating in diverse industries. For the year ended March 31, 2016, our revenue from coal trading contributed to 51.43% of our total revenue from operations.

Our paper journey began with trading of variety of papers. With gaining an insight of the industry coupled with an available opportunity, our Company ventured into manufacturing of Kraft Paper in 2015 by purchasing business vide a business transfer agreement dated September 30, 2015 from M/s. Daman Ganga Recycled Resources LLP. We further entered into a tripartite job work cum plant and equipment operating agreement with Daman Ganga Papers Limited and Daman Ganga Recycled Resources LLP for a period of 20 years. This manufacturing facility is spread over an area of 45,000 square metres and is equipped with the necessary plant & equipments. At present, it has a manufacturing capacity of 750 lakhs kg p.a. Within a short span of time, our Company has been able to create a demand for its manufactured products. From October 2015 to March 2016, our Company generated a turnover of Rs. 4,600.87 lakhs sale of manufactured products.

We endeavour to satisfy customer by continuous improvement through process innovation and quality maintenance. We aim to grow our operations on PAN India basis and make our brand as a distinguished name in industry.

OUR BUSINESS ACTIVITIES

Our Company is engaged in manufacturing, trading as well as service activities. On the basis of these activities, our business can be classified as follows:



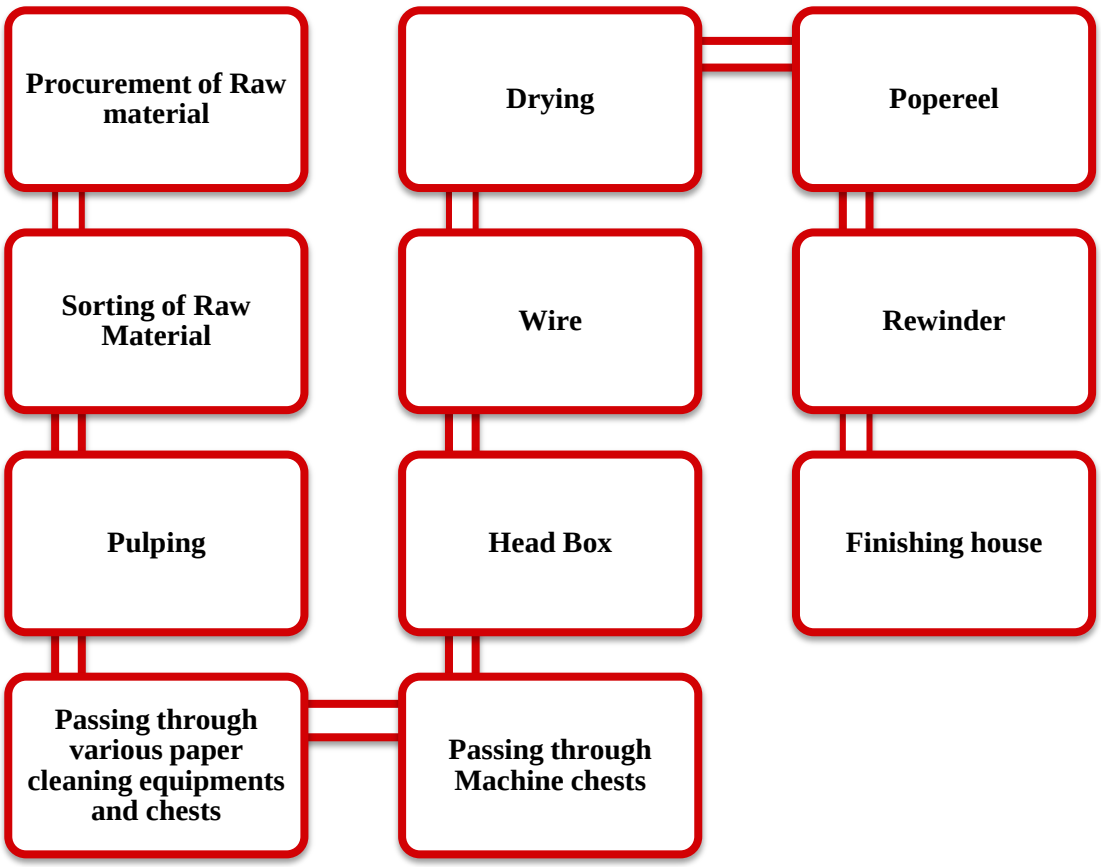
Manufacturing - Kraft Papers

Our initial concentration in paper industry was limited to routine trading activities. However, after gaining an insight of the industry and evaluating demand of kraft paper, our Company in 2015 ventured into manufacturing of Kraft Paper by purchasing business vide a business transfer agreement dated September 30, 2015 from M/s. Daman Ganga Recycled Resources LLP. We further entered into a tripartite job work cum plant and equipment operating agreement with Daman Ganga Papers Limited and Daman Ganga Recycled Resources LLP for a period of 20 years. Our Company has then invested significant resources in repairs, refurbishing and as capital expenditure for upgradation of some of the machineries, in a bid to enhance our capacity utilisation, make optimal use of resources and cater to the available demand opportunities. With the upgraded plant and equipments, we were able to expand our installed capacity from around 540 lakh kg p.a. to an installed capacity of 750 lakhs kg p.a. Our manufacturing facility operates in 3 shifts. Considering the manual intervention and other downtime, we have been able to manufacture around 206 lakh kgs during the last half of FY 2015-16. We have more than 150 employees at our manufacturing facility who are either on our own payrolls or on contractual basis. We also offer housing facilities to some of our labourers.

A brief description of our manufacturing process can be summarised as under:

OUR MANUFACTURING PROCESS

Our manufacturing process for Kraft paper is as follows:



Procurement and Sorting of Raw Material

Our primary raw material is waste paper. We procure raw material from various scrap dealers and other suppliers locally. Waste paper is sorted manually to remove impurities and then transported to the hydro pulper.

Pulping

The sorted waste paper is fed through conveyor into pulper, wherein with the addition of water in the hydra pulper the waste paper is slushed to form pulp. Pulping involves separation of fibers from raw material and its cleaning. The slurry so obtained is passed through high density cleaner where grit and sand is removed. Further impurities like stapler pins, plastic, etc. are also removed in this step. To remove light plastic articles, the pulp is sent through turbo separator after which the pulp is thickened to a defined consistency level and fed through refiners to obtain the requisite degree of fineness. The waste paper pulp is taken to the next section.

Cleaning

The pulp is then passed through a series of equipment viz., turbo separators, CH Screens where other unwanted materials are removed. The pulp so obtained is then passed through Centri cleaners and Pressure Screen. The pulp is then sorted and given necessary agitation and then refined. The pulp is also treated with chemicals and necessary filling materials and dyes are added to it. The requirement of various chemicals and the quality varies with variety of paper to be produced. The pulp so obtained is taken to machine chest and then to Head Box.

Wire, drying and pressing

Pulp enters the paper machine Head Box at a consistency of 1.5% to 1.6%. The pulp stored in the Head Box is then made pass through wire, wherein an endless wire mesh running on rolls will continuously drain water from the pulp. Application of vacuum in the Hydrofoils positioned under the wire enables removal of water and the pulp now forms into a wet mat. The sheet is then passed through pre-dryers for heating with steam, then through size Press where paper get dimensional stability, then through post dryers where the sheet is dried and finally passed through pope reeler for reeling. The final moisture context in paper is about 6 to 7%.

Cutting, finishing and dispatch

Various grades of paper with different GSM and BF are manufactured by adjusting the valve and sluices at the Head Box. The parent roll is then cut into required sizes as per customers requirements and then packed and dispatched to them.

Such kraft papers usually find application in corrugated box manufacturing which are used by all the industrial as well as commercial packaging units.

Trading - Other variety of papers: We started with trading in a variety of papers such as waste papers, kraft papers, etc. before venturing into manufacturing of kraft papers. We still continue with our paper trading activities according to the business opportunities available.

In fiscal 2014, 2015, 2016 and in the six months ended September 30, 2016 our total revenues from paper business was 3,371.00 Lakhs, 2,516.90 lakhs, 5403.83 lakhs and 4,879.78 lakhs, respectively, and contributed 8.14%, 4.72%, 8.98% and 14.59%, respectively, of our revenue from operations in these periods.

Trading – Non-coking Coal

At present, we deal only in non-coking coal. We procure such coal either through imports or through high seas purchases from other importers. In case of direct imports, we mainly import from Singapore. Since our customers demand different varieties of coal in terms of their Gross Calorific Value, Moisture Levels, Sulphur & Ash Contents we often enter into arrangements with different vendors for procuring different varieties of coal through imports. We have also installed a screening plant at Vapi for sizing imported as well as indigenous coal for our customers who have specific requirement of sized coal. We have 4 in house loaders to provide faster loading so that our customers can try and run their plants on Just In Time (JIT) inventory system, which helps them to reduce their inventory investment as well as storage costs. Non-coking coal being a cheap source of energy and containing lower sulphur content than its peers has never faced downfall in demand. Our product mainly finds application in industries which have captive power plant installed and we have been catering to diverse industrial sectors such as textiles, paper, pharmaceuticals, tiles etc. At present, we are majorly supplying coal in the state of Gujarat. Since we have our own logistic services, we have a competitive edge over our competitors wherein we offer to deliver their order at their doorstep, thus making them avoid the hassle of transportation arrangements. In fiscal 2014, 2015, 2016 and in the six months ended September 30, 2016 our total revenues from coal business was Rs. 24,300.70 lakhs, Rs. 32,476.24 lakhs, Rs. 30,938.47 lakhs and Rs. 13,736.38 lakhs, respectively, which contributed 58.64%, 60.88%, 51.43% and 41.06%, respectively, of our total revenue from operations in these periods.

Services – Logistics

Our goods transportation business is carried under the banner of "Maheshwari Logistics". We offer full truck load ('FTL') freight services by making available trucks with material carrying capacity ranging from 16 tonnes to 35 tonnes, to various clients across different sectors. Our logistics business serves a broad range of industries, with companies belonging to cement, paper, fertilisers, textile and tiles industry being our major clients. We offer our customers with the flexibility to transport their goods by making available different capacities of trucks over broad range of distances. To carry out

our logistics operations, we have our own fleet of trucks and network of third party transportation services providers. As on the date of the Prospectus, we have more than 60 trucks and a network with third party transportation services providers giving us an access to more than 1,000 trucks. Our logistics operations are mainly carried out throughout the state of Gujarat and Rajasthan. We have also been exploring the state of Maharashtra and Madhya Pradesh and have started extending our services in these regions as well. We believe that our ability to provide transportation services for large volume of goods at competitive prices and time bound deliveries with a reliable reputation plays a key strength in our logistics operations.

We provide FTL services to our customers through our broad network of branches as well as through a network of independent third party transportation service providers with whom we have developed relations over the years. We provide point to point FTL services to our customers, in which the goods are loaded on to our vehicles at various locations including refineries, ports etc. and then delivered to their specified destination. This service is typically used by manufacturers that require large quantities of goods to be transported. Our associates complement our own branch network by enabling access to customers that require FTL services. In fiscal 2014, 2015, 2016 and in the six months ended September 30, 2016 our revenues from the logistics services business was Rs. 12,631.72 lakhs, Rs. 16,667.14 lakhs, Rs. 22,028.50 lakhs and Rs. 13,985.65 lakhs, respectively which contributed 30.48%, 31.24%, 36.62% and 41.81%, respectively, of our total revenue from operations in these periods.

We secure contracts in logistics operations either through tender basis or 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. In case of tenders, we make competitive bids and based on our bids, capability to deliver committed quantities and performance history, we are awarded with the contracts. In other cases, 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 periodic basis. We have a diverse mix of clients across different industry sectors. Since we are prominently into FTL services, our clients belong from medium to large companies. In fiscal 2016, our top ten customers represented 66.68% of our revenue from logistics operations. Although our top customers may vary from one reporting period to another depending on the unique requirements of a particular industry segment or individual customer, we believe, we have experienced a high degree of returning customers over the years. We believe that the high levels of customer retention and growth in the number of customers reflects the value proposition we provide and positions us for further growth.

We have a full maintenance set up for all vehicles in Nimbahera and Jamnagar. We also have our in house mechanics to ensure timely service as well as faster uptime of our vehicles resulting into provision of efficient services to all our clients and adhering to all safety norms. Operating a well-maintained fleet enables us to minimize downtime due to repairs and resulting service interruptions. The age and other attributes of our fleet also enhance our ability to attract drivers, increase fuel efficiency and minimize breakdowns. We procure spare parts and consumables required for maintenance of our own fleet through third parties and authorised dealers of truck manufacturers.

Safety is our top most priority and we are bounded by it. We keep regular workshops at our premises in order to train our drivers on “Importance of Safety” and our representatives have also attended various safety meets organized by top cement companies as well as truck manufacturing companies. During the transportation period, our drivers are instructed to exercise due care and avoid acts of negligence to prevent loss of goods and lives. We have also obtained third party insurance to indemnify ourselves in case of mishaps.

Goods Transportation Process

Our business process starts with bidding for tenders in case of contracts which are awarded through tenders or negotiating with customers on one to on basis in case of clients who approaches us directly. Once the contract is tendered in our favour, client issues work order specifying his requirements with

respect to quantity of the goods to be consigned, time frame within which it should be consigned, periodic intervals of consignment, pick up and drop destinations, etc. On the basis of the work order, a delivery order is issued in our favour by our clients to parties from whom they have purchased goods and needs to collect the assignment. Post receipt of delivery order, we do scheduling of the order wherein it is decided how many loads of truck within what period has to be dispatched and start making placement of trucks. The trucks then collect the consignment from the pick up location specified and drop the same at the specified location by the client. Once the consignment is unloaded, our responsibility with respect to the consignment is completed. We do billing at periodic intervals on basis of the terms of contract. In order to strengthen our transportation network, we have also set up 6 branches located in the state of Gujarat and Rajasthan so as to achieve cost efficiencies and offer better services to clients.

Port Services

In addition to our principal business described above, we have also been consistently offering port services for the past few years of operations. Port services are offered to the customers who purchase on High Seas Sale basis. We provide them with facilities to file Bill of Entry, make Custom Duty Payments, Clearance of Material from Customs and Handling their material on port which includes unloading, stacking and despatching. In fiscal 2014, 2015, 2016 and in the six months ended September 30, 2016 our revenues from port services business was Rs. 793.24 lakhs, Rs. 1,636.12 lakhs, Rs. 1,614.63 lakhs and Rs. 776.61 lakhs, respectively which contributed 1.91%, 3.07%, 2.68% and 2.32%, respectively, of our total revenue from operations in these periods.

OUR PLANT AND BUSINESS FACILITIES

Registered Office

Infrastructure facilities

Our registered office is situated at Vapi, Gujarat and is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations.

Power facilities

Company meets its power requirements by purchasing electricicty from Dakshin Gujarat Vij Company Limited.

Manufacturing facility

Infrastructure facilities

Our plant is sitauated at Ambheti, Ta-Kaprada, Dist-Valsa. is well equipped with plant and machinery, computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations.

Power facilities

Ambheti plant meets its power requirements by purchasing electricicty from Dakshin Gujarat Vij Company Limited.

Water facilities

Adequate arrangements with respect to water requirements for factory, drinking and gardening purpose is made through borewells and rain water harvesting.

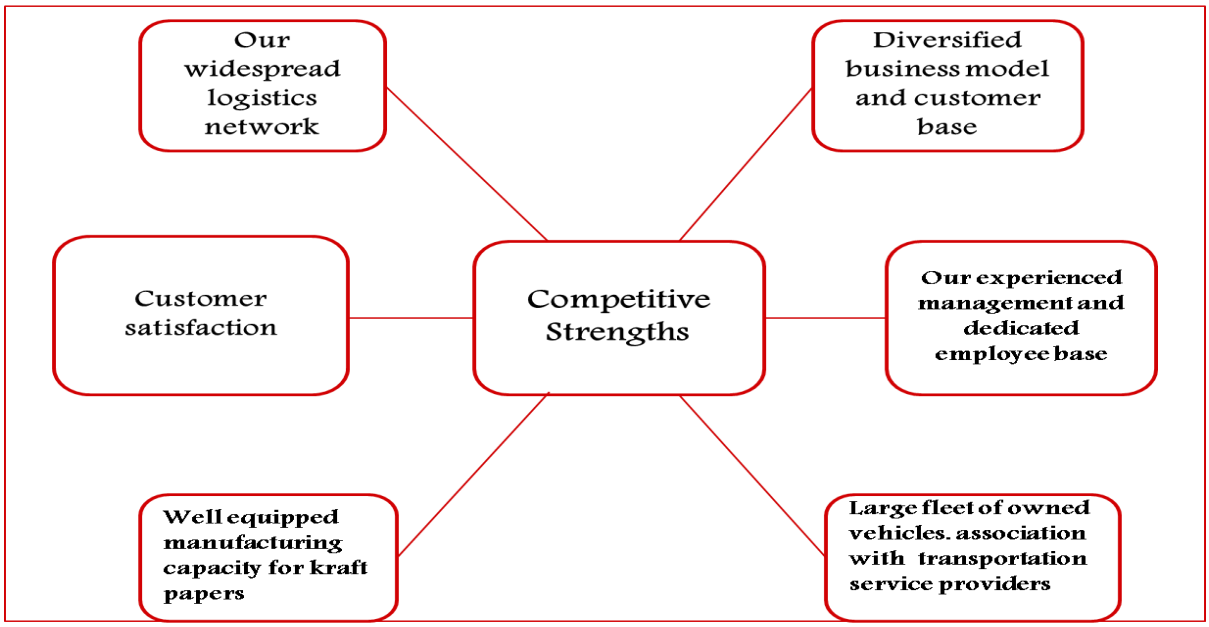
Coal:

We have installed a Screening Plant at Vapi for sizing of Imported as well as Indigenous Coal for our customers who have specific requirement in terms of size.

RAW MATERIALS

For our business of manufacturing Kraft Papers we majorly require waste paper as a raw material. Our requirement of raw material of waste paper is met by purchasing it from local dealers and suppliers.

OUR COMPETITIVE STRENGTHS



1) Diversified business model and customer base

In this dynamic and extremely competitive environment, we have developed a diversified business model with our offerings ranging from paper to coal to logistics services. We have been successfully catering to the different sectors during our past year of operations. Our historic revenue mix also signifies that we have been able to maintain a considerable market in all our area of products and services. Such diversified business model reduces our dependency on a particular industry and ensures flow of revenues throughout the year. Further a diversified business model gives us a competitive edge as we are able to integrate our operations where required and achieve synergy in operations. Our port services are an example of such integration wherein we offer logistics services to deliver imported coal from port to customer's location.

Also we serve a diverse mix of end markets across several industry sectors. In our logistics service operation, we cater to cement, papers, textiles, fertilizers, etc. industry. Our product non coking coal mainly finds application in industries which has captive power plant installed and we have been catering to diverse industrial sectors such as textiles, paper, pharmaceuticals, etc. with such product. Further our manufactured kraft papers usually are used in corrugated box manufacturing which are used by all the industrial as well as commercial packaging units.

We believe that our differentiated product and service offerings has enables us to built a sustainable business model which is reflected in our growth in revenue of more than 80% during past five years of operations.

2) Our experienced management and dedicated employee base

We have an experienced management having more than a decade experience in the business. It is through the constant efforts and experience of our management team that we have been able to build a sustainable business model. Our management has developed cordial relationships with suppliers and customers and has woven a strong clientele network for us over the years. The vision and dedication of our management team lays down the principles of our growth. Further since we operate in three different sectors, we have also employed people who have requisite technical competence and qualifications for each type of sector we cater to. With respect to

logistics operations, our Company has developed strategies enabling them to recruit and retain experienced drivers. We strongly believe that the success of our organization lies in the efforts of our human resources.

3) Large fleet of owned vehicles. association with third party transportation service providers and in house workshops for vehicles

We provide FTL services to our customers through our broad network of branches as well as through a network of independent third party transportation service providers that we have developed a relationship with over the years. As on date of the Prospectus, we have our own fleet of more than 70 vehicles. Further we have association with many third party transportation service providers thereby providing us access to more than 1,000 trucks. With access to such high number of vehicles, we are able to take up and execute large orders and serve large sized companies. We have been regularly catering to some of the recognised companies in cement and paper sector with our transportation services. Further we have a full maintenance set up for all vehicles in Nimbahera and Jamnagar. We also have our in house mechanics to ensure timely service as well as faster uptime of our vehicles resulting into provision of efficient services to all our clients and adhering to all safety norms. Our regular and periodic preventive maintenance measures ensure longer vehicle life and provide a higher degree of performance reliability. We believe that these facilities reduce expensive on-road repairs and out-of-route trips and minimize downtime due to breakdown, repairs and resulting service interruptions.

4) Owned manufacturing facility for kraft papers

We have recently ventured into manufacturing of kraft papers in 2015 with acquisition of business from Daman Ganga Recycled Resources LLP and entering into a Plant & equipment operating tripartite agreement with Daman Ganga Paper Limited and Daman Ganga Recycled Resources LLP. This facility is spread over 45,000 square metres and is equipped with requisite plant and machineries. At the time of acquisition, it had an installed capacity of 54,000 mt p.a. We then invested significant resources in upgradation and modernization of plant & machinery and were successful in enhancing the capacity to 75,000 mt p.a. We feel that we shall be able to create sufficient demand for our product and make optimal use of our installed capacity in due course of time. We also have in house accommodation facilities for some of our labourers.

5) Customer satisfaction

Our Company focuses on attaining highest level of customer satisfaction. The progress achieved by us is largely due to our ability to address and exceed customer satisfaction. Our Company has always believed in assessing the customer demands from time to time and providing customers with the requisite products and services. We believe that the high levels of customer retention and growth in the number of customers reflects the value proposition we provide and positions us for further growth.

6) Our widespread logistics network

At present, we have 6 branch offices across state of Gujarat and Rajasthan to ensure smooth flow of our logistics operations. We believe that our branch offices help us to consolidate and distribute our consignments in a better manner. These offices also help us in booking of clients at times. This operating model also enables us to cater to a wide range of customers and maximise our FTL freight revenue per operating vehicle.

COLLABORATIONS

As on date of the Prospectus, our Company has not entered into any collaboration agreements.

EXPORT AND EXPORT OBLIGATIONS

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

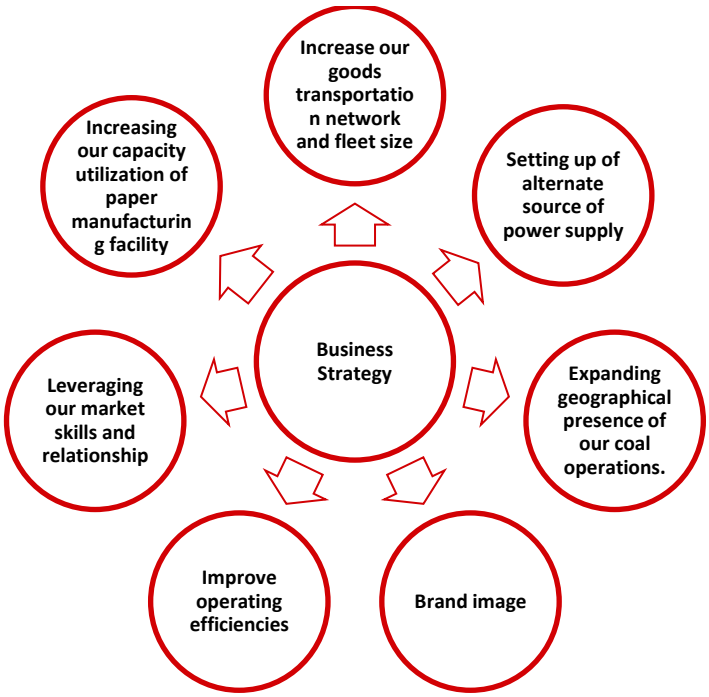
HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on September 30, 2016 our Company has more than 80 employees at our offices and more than 130 employees at our paper manufacturing facility. We also employ contract, casual or temporary labour on need basis. Further our Company has appointed a Company Secretary and Compliance officer on December 01, 2016. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled/semi-skilled/unskilled resources together with our strong management team have enabled us to succesfully implement our growth plans.

BUSINESS STRATEGY

We envisage long term growth by supplying qualitative products and efficient services and building long term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of products and services with specific emphasis on the following factors as business and growth strategy:



1) **Increase our goods transportation network and fleet size**

   We intend to widen our goods transportation network by exploring new regions and increasing our fleet size. As on date, we majorly cover state of Gujarat & Rajasthan and have started exploring state of Maharashtra and Madhya Pradesh. Further we have a fleet of more than 60 trucks and 6 branch offices. We intend to expand our logistics services on PAN India basis by increasing our fleet size as well as our network of branch offices.

2) **Setting up of alternate source of power supply at our paper manufacturing facility**

   As on the date of the Prospectus, we meet our power requirements by purchasing the same from state government. We have a sanctioned load of 2,500 KVAH for our manufacturing facility. We suffer a significant high electricity cost in view of our consumption requirements at our manufacturing facility. To strategically lower our electricity costs, we intend to install a power turbine at our manufacturing facility. This plant shall enable us to reduce our operating costs per

unit and offer our product at better prices, overall leading to improved profit margins. Further we shall also be able to enhance our capacity utilization with the installation of such power turbine plant.

3) **Expanding geographical presence of our coal operations.**

At present, we mainly conduct our coal operations with the opportunities available at the western port. We aim to expand our coal operations by exploring opportunities available across other ports as well. Since we have in house logistics services, we would be in a better position at initial phase, to undertake this step without compromising on margins. Demand for non-coking coal is intense throughout the country and we aim to satisfy such demand on a larger scale by expanding our geographical presence.

4) **Brand image**

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

5) **Continue to improve operating efficiencies through technology enhancements**

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our in-house technology capabilities will continue to play a key role in effectively managing our operations and expanding them on Pan India basis, maintain strict operational and fiscal controls and continue to enhance customer service levels.

We intend to continue to invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls.

6) **Leveraging our market skills and relationship**

Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction.

7) **Increasing our capacity utilization of paper manufacturing facility**

Since we have recently acquired our paper manufacturing facility and invested in signicificant resources thereon to upgrade machineries, resulting in enhanced installed capacity, we aim at utilising higher installation capacity thereby expanding our paper operations. We believe that we shall be able to create sufficient demand for our products as we seek to capitalise the customer base we have developed over the years through our paper trading activities.

CAPACITY AND CAPACITY UTILISATION

The Productwise capacity is as follows:

Product Name	Installed (mt)	Actual			Projected		
		2013-14**	2014-15**	2015-16	2016-17	2017-18	2018-19
Kraft Paper (**mt**)	75,000*	NA	NA	20,662	41,250	48,750	56,250
Capacity utilisation (%)		NA	NA	38.26%	55%	65%	75%
Note	*The installed capacity was 54,000 mt at the time of acquisition of manufacturing facility vide Business transfer agreement and tripartite Job work cum plant and machinery operating agreement entered into between Maheshwari Logistics Limited, Daman Ganga Recycled Resources LLP and Daman Ganga Papers Limited. However, our Company has invested significant resources in modernisation and upgradation of plant and machinery, thereby increasing its installed capacity from 54,000 mt to 75,000 mt. **The Company started its manufacturing operations only from October 2015 and hence there does not pertain any capacity and capacity utilisation data for FY 2013-14 and FY 2014-15.						

COMPETITION

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

We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

END USERS

1. **Kraft Papers**

The Kraft Paper manufactured by us is normally used in manufacturing corrugated boxes which is used by all industrial and commercial packaging units.

2. **Coal and Lignite**

Our Company is mainly trading in Non-Coking coal which is mainly used for following purpose and Industry.

- Generation of Power
- For steam and Boiler use.

3. **Logistics Services:**

Our Company provides logistics services across the country by our wide reached network and followings are the major industry clients for use of our services:

- Cement Industries
- Paper industries
- Oil industries.
- Other manufacturing industries and traders.

MARKETING STRATEGY

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

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

INSURANCE

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 will continue to review our policies to ensure adequate insurance coverage maintained. We maintain insurance policies in respect of our operations. These policies insure our assets against burglary, standard fire and special perils, marine cargo, machinery breakdown, elecronic equipments and money insurance policies.

INTELLECTUAL PROPERTY

Our Company does not have any intellectual property as on the date of Prospectus. However our Company has applied for registration of the following trademarks with the Registrar of Trademarks:

Sr. No.	Trademark	Trade mark Type	Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration Status
1.		Device-Logo	4	M/s Maheshwari Logistics Private Limited	3332553	August 10, 2016	-	Objected
2.		Device-Logo	16	M/s Maheshwari Logistics Private Limited	3332545	August 10, 2016	-	Objected
3		Device-Logo	39	M/s Maheshwari Logistics Private Limited	3332377	August 10, 2016	-	Objected
4		Device-Logo	16	M/s Maheshwari Logistics Limited	3437757	December 21, 2016	-	New Application Received
5		Device-Logo	4	M/s Maheshwari Logistics Limited	3437758	December 21, 2016	-	New Application Received
6		Device-Logo	39	M/s Maheshwari Logistics Limited	3437756	December 21, 2016	-	New Application Received

PLANT AND MACHINERY

Our manufacturing facility for Kraft paper is located at Ambheti, Valsad. Following is the list of Machineries used by the Company at the factory:

Sr No	Description	Quantity
1.	PULPER - D TYPE	1
2.	PULPER - HI CON*	1
3.	CONVEYOR – SLOT*	1
4.	SP NO. 10 (PRRESSURE SCREEN)*	1
5.	PCC @ 2000 LM	8
6.	SCC (Secondary Centry Cleaner)	2
7.	TDR 24"	2
8.	WIRE PART	1
9.	SUCTION COUCH	1
10.	FDR	1
11.	PRES ROLL 900 MM	2
12.	PRES ROLL 1500 MM	2
13.	SIZE PRESS ROLL 700 MM	2
14.	Boiler*	1
15.	QCS Scanner	1
16.	Steam and Condensate Systems*	1
17.	Paper Machine*	1
18.	Weigh Bridge*	1
19.	Rewinder*	1
20.	Baler Machine	1
21.	Impeller, Screen Plate and Sleeve	1
22.	Pump	1
23.	AC motor	2
24.	AC motor	2
25.	Rewinder Machine	1
26.	HD Cleaner	1
27.	Turbo	1
28.	Weigh Bridge	1

Note: *The Company has acquired a running business and plant & machineries through Business Transfer Agreement dated September 30, 2015 between Company and Daman Ganga Recycled Resources LLP and through Job work cum Plant and Equipment Operating Agreement between Company, Daman Ganga Papers Limited and Daman Ganga Recycled Resources LLP dated May 03, 2016.*

**Second Hand Machinery*

Aprt from above, we have also entered into tripartite Job work cum Plant and Equipment operating agreement dated May 3, 2016 executed between M/s Daman Ganga Papers Limited, M/s Daman Ganga Recycled Resources LLP and our Company, vide which our Company agrees to use Plant and machinery installed, for a period of 20 years.

LAND AND PROPERTY

Properties Owned by the Company

Sr. No.	Property Kind	Buyer	Name of Seller	Consideration & Date of Sale Deed/Agreement*	Address of the Property	Usage
1.	Freehold	Maheshwari	Jayesh	Rs.12,51,000,	Plot No. 34-35, Moti	Branch

Sr. No.	Property Kind	Buyer	Name of Seller	Consideration & Date of Sale Deed/Agreement*	Address of the Property	Usage
	Property	Logistics Private Limited	Vakatar and Suresh Vakatar	March 16, 2010 (10179 Sq. Feet)	Khawdi, Dist – Jamnagar (Guj.) 361140	office
2.	Freehold Property	Maheshwari Logistics Private Limited	Maldebhai Odedara and Bharatbhai Odedara	Rs. 6,89,000, March 23, 2010 (6176 Sq. feet)	Survey No 143, Plot No. 42, Moti Khawdi, Dist – Jamnagar (Guj.) 361140	Branch office
3.	Freehold Property	Maheshwari Logistics Private Limited and Happy Home Corporation	Rajhans Construction Pvt Ltd	Rs. 20,12,800 October 1, 2013 4942 Sq MTR	R.S NO.301, 3rd Flor Laxuria Business Hub. Piplod Dumas Road Near V.R Moal, Surat	Branch office
4.	Freehold Property	Maheshwari Logistics Private Limited	Kalulal Chunilal Kir	February 17, 2012	R.S No. 1638, Vill: Khir ki Choki, Dhundhiya Circle, Tal: Mavli, Dist: Udaipur, Rajasthan.	Not in Use

Properties taken on lease/Rent/Licence by the Company

Sr. No.	Location of the Property	Agreement Date	Licensor/ Lessor	Period
1.	MLL House, Shed No.A2-3/2, Opp UPL, 1St Pahse, GIDC, Vapi-396 195 Gujarat	March 31, 2010	Gujarat Industrial Development Corporation (GIDC)	99 Years
2.	1538,1539, 1555, 1556, Via: Vapi Koparli Road, Ambheti, Taluka: Kaprada, Dist: Valsad-396191,Gujarat, india	September 30, 2015 and May 03, 2016	M/s. Daman Ganga Papers Limited and Daman Ganga Recycled Resources LLP	20 Years
3.	Shop no. 7, 1st floor, Block No. 6,Ambika Transport Nagar, N H 8/A, Gandhidham- Kachchh	May 11,2016	Shri Pritam Bahalsingh kalra	11 months commencing from May 01, 2015 to March 31, 2017
4.	Atel Nagar, Old Housing Board, Nr.Ankita Construction, H.No.1/130 J.K.Choraha, Nimbahera, Rajastan 312 601	April 28, 2016	Bansilal Ramchndra Jivnani	February 01, 2016 to December 31st,2016
5.	404-405-406, Ratnaraj Spring, , Navrangpura, Near Jain Dehrasar, Rasala Marg, Ahemdabad-38009	March 27, 2015	Neeraj Maheshwari	5 years commencing from April 01, 2015
6.	Shed No. A-2/14, GIDC, Vapi-396195, Gujarat, India	May 24, 2008	Mayadevi Kabra	11 years commencing from May 24, 2008 to March 31, 2019

Sr. No.	Location of the Property	Agreement Date	Licensor/ Lessor	Period
7.	Bunglow –C2, Ashray Hindustan Unlever Ltd Housing Colony, Near Swaminarayan Gurukul, Chala, Vapi, Gujarat, India.	July 30, 2014	Hanshaben J. Shah	3 years commencing from April 01, 2014
8.	Bunglow –6, Ashray Hindustan Unlever Ltd Housing Colony , Near Swaminaraya Gurukul, chala, vapi	June 10, 2014	Paresh J. Shah	3 years commencing from April 01, 2014
9.	Block No 1931, Plot No.-A-18, Near Naroli Three Road Toll Naka, Tadkeshwar, Mandavi, Surat	April 10, 2014	Farukh Suleman Chauhan	Monthly Rental
10.	Sub Plot No. D1, C, D, E, Bhagawati Nagar, Opp. Sidhharth nagar, Udhna Sachin Main Road, Surat, Gujarat, India. Survey no: 7, 8, 14/1 to 14/3-19 to 24-25/1- 25/2-26 to 35-42, 44, 45, 46 or 55	July 13, 2016	Tejasbhai Gandhi and Anita Gandhi	9 years from receiving Clear Possession.
11.	239, Panchratna Complex, Char Rasta GIDC, Vapi-396195, Gujarat, India	September 04, 2015	Krishnavtar J. Kabra	September 01, 2015 to 31st August, 2020

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, We are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the business of Manufacturing and Trading of Kraft Papers, Trading of Coal and Logistics Services industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on page number 339 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Warehousing (Regulatory and Development) Act, 2007 (the "Warehousing Act")

The Warehousing Act regulates the manner of registration of warehouses as well as the issuance of negotiable warehousing receipts in electronic formats. These negotiable warehousing receipts provide proof of ownership of commodities that are stored in a warehouse for safekeeping. In accordance with the terms of the Warehousing Act, no person is permitted to commence or carry on the business of warehousing without obtaining a certificate of registration in respect of such warehouse. Warehouses which do not propose to issue negotiable warehouse receipts are not required to obtain a certificate of registration under the Warehousing Act.

The Carriage by Road Act, 2007 ("Carriage by Road Act")

The Carriage by Road Act came into force to on September 29, 2007 and has been enacted for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts of themselves, their servants or agents and for matters connected therewith. No person shall engage in the business of a common carrier, unless he has a certificate of registration.

A "common carrier" has been defined under the Carriage by Road Act as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminatingly and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

Motor Vehicles Act, 1988 (the "Motor Vehicles Act")

The Motor Vehicles Act and the rules prescribed thereunder have been enacted to regulate all aspects of road transport vehicles in India. Accordingly, the Motor Vehicles Act places a liability on every owner, or person responsible for a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Under the Motor Vehicles Act, the owner of the motor

vehicle also bears the responsibility of ensuring 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 prescribed registration mark. No motor vehicle can be used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him to use the vehicle for transportation purposes.

The Micro, Small and Medium Enterprises Development Act, 2006

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

Industrial (Development and Regulation) Act, 1955

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

ANTI-TRUST LAWS

Competition Act, 2002

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

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

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made way to enactment of Companies Act, 2013. The Companies act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The

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

Further, Schedule V (read with sections 196 and 197), Part I 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 of the director's payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

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

Motor Transport Workers Act, 1961 ("Motor Transport Workers Act")

Motor Transport Workers Act, 1961, as amended, ("Motor Transport Workers Act") is aimed at providing for the welfare of the motor transport workers and regulating the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. The state governments are, however, empowered to apply all or any of the provisions of this legislation to any motor transport undertaking employing less than five workers.

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

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

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the

percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees Pension Scheme, 1995

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

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

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

Payment of Bonus Act, 1965

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

Payment of Gratuity Act, 1972

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

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1951 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1976

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

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour is prohibited in Building and Construction Industries and as per Part A of the Schedule it is applicable to the Port and the vicinity of the port area.

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

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

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

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

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to

make an application for the registration of the establishment in the prescribed manner and time. Also a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor is to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

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

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

TAX RELATED LEGISLATIONS

Value Added Tax ("VAT")

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

Gujarat Value Added Tax Act, 2003 ("GVAT")

Gujarat Value Added Tax, 2003 (GVAT Act) is made effective in the state of Gujarat from 1st April, 2006. On its implementation following Acts are repealed.

- The Gujarat Sales Tax Act, 1969,
- The Bombay Sales of Motor Spirit Taxation Act, 1958,
- The Purchase Tax on Sugarcane Act, 1989.

However provisions relating to pending assessment, appeals, recovery etc., under the above Acts will survive The basic requirement of charging tax under GVAT Act is that where any sale in the course of business is affected, in the State of Gujarat, VAT is payable under GVAT Act. Transactions made in the course of business only are covered under the GVAT Act.

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates.

Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Central Sales Tax Act, 1956 ("CST")

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

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

The Central Excise Act, 1944

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

OTHER LAWS

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") aims at regulating labour employed in factories. A "factory" is defined as "any premises...whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were 81 working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on...". The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the "occupier", being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder

or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

Shops and establishments laws in various states

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (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. 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.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 ("the Act") was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

Hazardous Waste (Management and Handling) Rules, 1989

The Hazardous Waste (Management and Handling) Rules, 1989, as amended, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly and also imposes obligations in respect of the collection, treatment and storage of hazardous wastes. Each occupier and operator of any facility generating hazardous waste is required

to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act, 1999 (the "**Trade Marks Act**") provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act, 1930 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS

Foreign Trade (Development and Regulation) Act, 1992

The development and regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (DGFT) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of all the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. Director General of Foreign Trade (herein after referred to as DGFT) is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999("FEMA") and the rules and regulations promulgated there under. The act aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions,

is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India)Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

THE FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2016 ("FDI Policy 2016"), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

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

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as Maheshwari Logistics Private Limited at Vapi, Gujarat as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 12, 2006 bearing Corporate Identity Number U60232GJ2006PTC049224 and registration number 049224 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held December 01, 2016 and the name of our Company was changed to ―Maheshwari Logistics Limited and a fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated December 05, 2016 was issued by the Registrar of Companies, Gujarat. The Corporate Identification Number of our Company is U60232GJ2006PLC049224.

Vinay Maheshwari, Mukta Maheshwari and Varun Kabra are the promoters of our Company.

Vinay Maheshwari and Neeraj Maheshwari are initial subscribers of our Company.

Our Company is engaged in the business of carriers/transporters, dealing in papers, Kraft Board, M.G. Kraft Paper, Waste Paper, Writing Papers and all other papers and Dealing in Coal & Lignite, etc. For information on our Company's profile, activities, market, products, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to this chapter and chapters titled "Our Business", "Our Industry", "Financial Statements as Restated", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Government and Other Statutory Approvals" beginning on page 167, 137, 230, 306 and 339 respectively of this Prospectus.

CHANGE OF REGISTERED OFFICE

At the time of incorporation our Company's registered office was situated at 239, Panchratna Complex, GIDC, Vapi- 396195, Gujarat, India. The Registered office of our Company was then shifted to;

EFFECTIVE DATE	FROM	TO	REASON
November 01, 2016	239, Panchratna Complex, GIDC, Vapi – 396195, Gujarat India	MLL House, Shed No. A2-3/2 Opp. UPL 1st Phase , GIDC Vapi – 396195, Gujarat, India	Administrative purpose

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2006	Incorporation of Company
2012	Best Supplier Award (Kotputli / Aditya / Vikram Cement Works)
2015	Acquired the business of M/s Daman Ganga Recycled Resources LLP for manufacturing of Kraft Papers.
2016	Conversion of Company from Private Limited to Public Limited

OUR MAIN OBJECTS

The main objects of our Company, as contained in our Memorandum of Association, are as set forth *below:*

1. *To carry on business as domestic and international general carriers and freight forwarders and to provide carrier freight transport, truck, light or heavy haulage and delivery services by land, road, railway, sea, river, canal, water, or air for and in connection with any containers, packages, parcels, mails, goods or bulk commodities and to carry, collect, receive, load, unload, store, consign, distribute, transfer and deliver goods, wares, merchandise, parcels, packages,*

baggage, freight, animals, livestock, timber, coal, oil, ores and other minerals and other property of every description by any mode of transportation, and generally for such purposes to acquire, manage and operate warehouses, and bonded warehouses, act as agents for shippers and consigners, and to issue warehouse warrants and receipts and bills of lading.

2. *To carry on the business as dealers, importers, exporters, traders and distributors of all kinds and otherwise deal in organic chemicals, chemical equipment, organics and in organic chemicals, chemical compounds and chemical products of any nature.*
3. *To carry on Business as inventors, convertors, importer exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires, manufacturers or otherwise deal in Kraft paper, Kraft Board, Duplex Board, writing & printing paper, News Print, Corrugated Box, waste paper and all other papers and recycling of any paper and recycling of plastic waste and other waste materials.*
4. *To carry on in India or elsewhere the business of buy, sell, import, export, supply, and to act as agent, broker, adatia, stockist, distributor, consultants, contractors, manager, operator, or otherwise to deal in all sorts of present and future ore, minerals, deposits, goods, substances and materials, including sends, stones, soils, chalk, clay, china clay, bentonite, boryles, calcite, and coal, lignite, rockphospate, brimstone, brine, bauxite, limestone, precious and other stones., gold, silver, diamonds, iron aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, rutile, sulphate, tin, zinc, zicron, tungsten, silicon, brass.*

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following changes have been made to our Memorandum of Association

Date of Shareholder's Approval	Amendment
March 27, 2007	Alteration of Memorandum Of Association by inserting Clause III (A) 2, 3 and 4 2. *To carry on in India or elsewhere the business of buy, sell, import, export, supply and to act as agent, broker, adatia, stockiest, distributor, consultants, contractors, manager, operator, or otherwise to deal in all sorts of present and future ore, minerals, deposits, goods, substances and materials, including sends, stones, soils, chalk, clay, china clay, bentonite, boryles, calcite, and coal, lignite, rockphosphate, brimstone, brine, bauxite, limestone, precious and other stones, gold, silver, diamonds, iron aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, rutile, sulphate, tin, zinc, zircon, tungsten, silicon, brass.* 3. *To carry on the business as inventors, convertors, importer, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub agents, merchants, distributors, consignors, jobbers, brokers, concessionaries, or otherwise deal in papers, board, M.G Kraft paper, waste paper, kraft paper, writing papers and all other papers.* 4. *To carry on the business as dealers, importers, exporters, traders and distributors of all kinds and otherwise deal in organic chemicals, chemical equipment, organics and in organic chemicals, chemical equipment, organics and in organic chemical, chemical; compounds and chemical products of any nature.*
December 15, 2008	The authorised share capital of Rs. 10,00,000 consisting of 1,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 20,00,000 consisting of 2,00,000

Date of Shareholder's Approval	Amendment
	Equity Shares of Rs. 10/- each.
May 18, 2008	Alteration of Memorandum Of Association by amending Clause III (A) 2, 3 and 4 2. *To carry on the business as manufacturer, processor, dealers, importers, exporters, traders and distributors of all kinds and otherwise deal in organic chemicals, chemical equipment, organic and inorganic chemicals, chemical compounds and chemical products of any nature.* 3. *To carry on business as manufacturer, processor, inventors, convertors, importer exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub agents, merchants, distributors, consignors, jobbers, brokers, concessionaries or otherwise deal in papers, board, M.G. Craft Paper, waste paper, craft paper, writing papers and all other papers* 4. *To carry on in India or elsewhere the business of manufacture, process, buy, sell, import, export, supply and to act as agent, broker, adatia, stockists, distributor, consultants, contractors, manager, operator, or otherwise to deal in all sorts of present and future of coal, lignite, ore, minerals, deposits, goods, substances and materials , including sends, stones, soils, chalk, clay, china clay, bentonite, boryles, calcite and rockphosphate, brimstone, brine, bauxite, limestone, precious and other stones, gold, silver, diamonds, iron aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, rutile, sulphate, tin, zinc, zircon, tungsten, silicon, brass.*
March 22, 2010	The authorised share capital of Rs. 20,00,000 consisting of 2,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 30,00,000 consisting of 3,00,000 Equity Shares of Rs. 10/- each.
April 4, 2011	The authorised share capital of Rs. 30,00,000 consisting of 3,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs. 10/- each.
September 15, 2015	Alteration of Clause III (A) 3 of Main Objects of Memorandum of Association of Association of our Company; *To carry on the business as inventors, convertors, importer, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub agents, merchants, distributors, consignors, jobbers, brokers, concessionaries, manufacturers or otherwise deal in Kraft paper, Kraft board, Duplex Board, writing & printing paper, news print, corrugated box, waste paper and all other papers and recycling of any paper and recycling of plastic waste and other waste materials.*
January 09, 2016	Alteration of Memorandum Of Association to insert Clause III (B) in Other Objects of the Company as follows:- *To carry on the business as inventors, convertors, importer exporters, traders ,buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub agents, merchants, distributors, consignors, jobbers, brokers, concessionaries, manufacturers, or otherwise deal in Kraft paper, Kraft board, Duplex board, writing & printing paper, news print, corrugated box waste paper and all other papers and recycling of any paper and*

Date of Shareholder's Approval	Amendment
	recycling of plastic water and other waste materials
October 25, 2016	The authorised share capital of Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 16,00,00,000 consisting of 1,60,00,000 Equity Shares of Rs. 10/- each.
December 1, 2016	Amendment Of Memorandum Of Association upon Conversion of our Company from a Private Limited Company to a Public Limited Company and the Consequent Change In Name of Our Company To Maheshwari Logistics Limited. A fresh certificate of incorporation pursuant to the change of name and conversion of Company to public was granted by the RoC on December 5, 2016

HOLDING/ SUBSIDIARY COMPANYCOMPANY

Our Company has neither holding nor subsidiary Company as on date of filing of this Prospectus.

PROMOTERS OF OUR COMPANY

The promoters of our Company are Vinay Maheshwari, Varun Kabra and Mukta Maheshwari. For details, see "*Our Promoter and Promoter Group*" beginning on page 214 of this Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled "*Capital Structure*" beginning on page 79 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Our Company has not merged / amalgamated itself nor has acquired any business / undertaking, since incorporation.

However, our Company, Maheshwari Logistics Private Limited has entered into a Business Transfer Agreement with M/s Daman Ganga Recycled Resources LLP dated September 30, 2015, wherein our Company has acquired the business of M/s Daman Ganga Recycled Resources LLP from the effective date as a going concern.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

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

Business Transfer Agreement dated September 30, 2015 between, Maheshwari Logistics Private Limited and M/s Daman Ganga Recycled Resources LLP, wherein our Company has acquired the business of M/s Daman Ganga Recycled Resources LLP from the effective dated September 30, 2015 as a going concern.

Tripartite agreement dated May 03, 2016 between Maheshwari Logistics Private Limited, M/s Daman Ganga Recycled Resources LLP and M/s Daman Ganga Papers Limited, wherein our Company has entered into Job Work cum Plant and Equipment Operating Agreement.

STRATEGIC / FINANCIAL PARTNERS

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

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

CONVERSION OF LOANS INTO EQUITY SHARES

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

CHANGE IN ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

We have ventured into manufacturing of Kraft papers in 2015 with acquisition of an ongoing business from M/s. Daman Ganga Recycle Resources LLP vide agreement dated September 30, 2015. Such acivity was already covered under the scope of MOA as our Company has already been engage in trading of papers. Except as mentioned above, there has been no change in activities of our Company in the last five years.

STRIKES AND LOCKOUTS

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

REVALUATION OF ASSETS

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

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

NUMBER OF SHAREHOLDERS

Our Company has 31 shareholders as on date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

The composition of our Board is governed by the provisions of the Companies Act, and our Articles of Association. Our Company currently has 9 directors on our Board.

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

Sr. No.	Name, Age, Father's / Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of last Appointment/Re-appointment	Other Directorships/ Partnerships
1.	**Name:** Vinay Maheshwari **Age:** 38 years **Father's Name:** Premnarayan Maheshwari **Designation:** Chairman and Whole Time Director **Address:** 201 Mahavir Prakash Mahavir Nagar N.H No.8 Vapi 396195 Gujarat, India **Occupation:** Business **Nationality:** Indian **Term:** 5 years from December 08, 2016 to December 07, 2021 subject to ratification in AGM/ General Meeting **DIN:** 01680099	December 08, 2016	**Public Limited Company:** Samarth Finstock Limited **Private Limited Company:** Nil **Others** a. Sahara Comotrade LLP b. Maheshwari Infotech LLP
2.	**Name:** Varun Kabra **Age:** 30 years **Father's Name:** Krishanavtar Kabra **Designation:** Managing Director **Address:** T 4 A, Shantinagar Society, Usmanpura Ahmedabad- 380013 Gujarat India **Occupation:** Business **Nationality:** Indian **Term:** 5 years from December 01, 2016 to November 30, 2021 subject to ratification in the AGM/General meeting **DIN:** 02760600	December 01, 2016	**Public Limited Company:** Nil **Private Limited Company:** Nil
3.	**Name:** Amit Maheshwari **Age:** 40 years **Father's Name:** Kailash Narayan Maheshwari **Designation:** Whole Time Director **Address:** 201, Mahavir Prakash, Mahavir nagar N.H.No.8 Vapi Valsad 396191 Gujarat India **Occupation:** Business **Nationality:** Indian **Term:** 5 years from December 08,	December 08, 2016	**Public Limited Company:** Samarth Finstock Limited **Private Limited Company:** Nil

Sr. No.	Name, Age, Father's / Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of last Appointment/Re-appointment	Other Directorships/ Partnerships
	2016 to December 07, 2021 subject to ratification in the AGM/General meeting **DIN:** 01680183		
4.	**Name:** Vipul Vashi **Age:** 46 years **Father's Name:** Rameshbhi Vashi **Designation:** Additional Executive Director **Address:** 2nd floor, Pushpam near Gaytry Mandir road, near Pepilon, Vapi-396195, Gujarat, India **Occupation:** Business **Nationality:** Indian **Term:** until the ensuing AGM **DIN:** 06930448	December 01, 2016	**Public Limited Company:** Arihant Avenues And Credit Limited **Private Limited Company:** Nil **Others:** Daman Ganga Recycled Resources LLP
5.	**Name:** Mukta Maheshwari **Age:** 43 years **Husband's Name** : Neeraj Maheshwari **Designation:** Non Executive Director **Address:** 103, Mahavir Bunglow, Mahavir Nagar, Vapi Valsad -396191 Gujarat India **Occupation:** Business **Nationality:** Indian **Term:** Liable to retire by rotation. **DIN:** 00194635	September 29, 2012	**Public Limited Company:-** Arihant Avenues and Credit Limited **Private Limited Company:** Nil **Others:-** a. Maheshwari Infotech LLP b. Oxford Tie - UP LLP (Nominee-Body Corporate Partner) c. Sahara Commotrade LLP (Nominee-Body Corporate Partner)
6.	**Name:** Mayadevi Kabra **Age:** 60 years **Father's Name:** Kapoorchand Maheshwari **Designation:** Non Executive Director **Address:** T 4 A Shantinagar Society Usmanpura Ahmedabad-380013, Gujarat, India **Occupation:** Business **Nationality:** Indian **Term:** Liable to retire by rotation. **DIN:** 02226124	September 29, 2008	**Public Limited Company:** Nil **Private Limited Company:** Maya Texturisers Private Limited

Sr. No.	Name, Age, Father's / Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of last Appointment/Re-appointment	Other Directorships/ Partnerships
7.	**Name:** Ruchir Jani **Age:** 43 years **Father's Name:** Anirudh Jani **Designation:** Additional Independent Director **Address:** B-6 Vraj Co operative HSG Society, Plot No 45, 46, 47, G.I.D.C, Vapi, Tal - Pardi, Valsad- 396195, Gujarat, India **Occupation:** Business **Nationality:** Indian **Term:** until the ensuing AGM **DIN:** 07673659	December 08, 2016	**Public Limited Company:** Nil **Private Limited Company:** Nil
8.	**Name:** Giriraj Laddha **Age:** 49 years **Father's Name:** Baluram Laddha **Designation:** Additional Independent Director **Address:** Row House 21, Chanderlok Society, B/H Balaji Tower, Chala, Vapi-396191, Gujarat, India **Occupation:** Professional **Nationality:** Indian **Term:** until the ensuing AGM **DIN:** 00412835	December 01, 2016	**Public Limited Company:** Nil **Private Limited Company:** a. LTM Corporate Services Private Limited b. Laddha Advisors Private Limited **Others-** G.B. Laddha & Co LLP
9.	**Name:** Rajendra Maniyar **Age:** 55 years **Father's Name:** Tejkaran Maniyar **Designation:** Additional Independent Director **Address:** 501, Royal Twins, Part-1, Daman Road, Chala, Vapi, Gujarat- 396191, India **Occupation:** Business **Nationality:** Indian **Term:** until the ensuing AGM **DIN:** 07673763	December 08, 2016	**Public Limited Company:** Nil **Private Limited Company:** Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

1. **Vinay Maheshwari**

Vinay Maheshwari, aged 38 years is the Promoter, Chairman and Whole Time Director of our Company. He has been the Director of our Company since incorporation and has been designated as Chairman and Whole time Director w.e.f December 08, 2016. He has completed his Bachelor of Commerce from Shri Shahu Ji Maharaj University, Kanpur. He has around a decade of experience in coal industry. His scope of work includes overall management of coal division of our Company.

2. **Varun Kabra**

Varun Kabra, aged 30 years is the Promoter and Managing Director of our Company. He has been appointed as Director of our Company with effect from September 01, 2009 and has been designated as the Managing Director of our Company with effect from December 01, 2016. He has completed Masters of Business Administration from the University of Technology, Sydney. He has an experience of more than 5 years in Logistics industry.His scope of work includes the overall management of the Logistics division of the Company.

3. **Amit Maheshwari**

Amit Maheshwari, aged 40 years is the Whole Time Director of our Company. He has been the director of our Company since November 27, 2007.and has been reappointed as Whole Time Director of our Company with effect from December 08, 2016. He has completed Bachelor of Commerce from Kanpur University. His scope of work includes management of sales and production of paper division.

4. **Vipul Vashi**

Vipul Vashi, aged 46 years has been appointed as the Additional Executive Director of our Company with effect from December 01, 2016.

5. **Mukta Maheshwari**

Mukta Maheshwari, aged 43 years has been appointed as Non executive Director of our Company with effect from September 29, 2012. Her scope of work includes guiding the Human Resource Department of our Company.

6. **Mayadevi Kabra**

Mayadevi Kabra, aged 60 years has been appointed as Non executive Director of our Company with effect from September 29, 2008.

7. **Ruchir Jani**

Ruchir Jani aged 43 years has been appointed as Additional Independent Director of our Company with effect from December 08, 2016.

8. **Giriraj Laddha**

Giriraj Laddha aged 49 years has been appointed as Additional Independent Director of our Company with effect from December 01, 2016. He is a Chartered Accountant by profession and has also been empanelled as Reviewer with the Peer Review Board.

9. **Rajendra Maniyar**

Rajendra Maniyar aged 55 years has been appointed as Additional Independent Director of our Company with effect from December 08, 2016.

CONFIRMATIONS

We confirm that, as on the date of this Prospectus:

1. None of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013
2. There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.
4. None of the above mentioned Directors are on the RBI List of willful defaulters.
5. Except as mentioned below, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.

The shares of M/s. Arihant Avenues and Credit Limited, one of the Group Company on which our directors, Mukta Maheshwari and Vipul Vashi are also directors were suspended from being traded on the Bombay Stock Exchange Limited.

Name	Arihant Avenues and Credit Limited
Listed on	BSE
Date of Suspension on Stock Exchange i.e. BSE	November 30, 2007
Reasons for Suspension and period	Did not comply with Listing Agreement
Revocation of Suspension	June 27, 2012
Term of Mukta Maheshwari	Appointed as director on March 27, 2015
Term of Vipul Vashi	Appointed as director on August 09, 2016

6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/ COMPENSATION TO DIRECTORS

Except as mentioned below, no other current Directors have received remuneration during the last financial year ended on March 31, 2016:

Name of Director	Amount (Rs. In Lakhs)
Vinay Maheshwari	60.00
Amit Maheshwari	36.00
Varun Kabra	27.00

Terms and conditions of employment of our Varun Kabra

Varun Kabra was appointed as Managing Director of our Company with effect from December 01, 2016 for a period of five years. He will be paid a remuneration of Rs 36.00 lakhs per annum as per the terms and conditions mentioned in the agreement dated December 05, 2016 entered into between Varun Kabra and our Company, Maheshwari Logistics Limited.

Remuneration	Rs 36.00 lakhs p.a.
Provident fund	Company's contribution towards provident fund as per the rules of the Company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%
Gratuity	Payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as full year
Encashment of leave	At the end of tenure, if any, as per the policy of Company
Other perquisites	Company shall reimburse actual entertainment and travelling expense incurred by the Managing Director in connection with Company's business

Terms and conditions of employment of our Whole-time Director

1. Vinay Maheshwari

Vinay Maheshwari has been reappointed as Whole-time Director of our Company with effect from December 08, 2016 for a period of 5 years at a remuneration of Rs 57.60 lakhs per annum.

Remuneration	Rs 57.60 lakhs p.a.
Other perquisites	Company shall reimburse all costs, charges and expense including entertainment expense as may be reasonably incurred by the him for the purpose of or on behalf of Company subject to such ceiling as decided by Board

2. Amit Maheshwari

Amit Maheshwari has been reappointed as Whole-time Director of our Company with effect from December 08, 2016 for a period of 5 years at a remuneration of Rs 36.00 lakhs per annum.

Remuneration	Rs 36.00 lakhs p.a.
Other perquisites	Company shall reimburse all costs, charges and expense including entertainment expense as may be reasonably incurred by the him for the purpose of or on behalf of Company subject to such ceiling as decided by Board

Terms and conditions of employment of our Executive Directors

Vipul Vashi has been appointed as Director of our Company with effect from December 01, 2016 at a remuneration of Rs 12.00 lakhs per annum.

Remuneration	Rs 12.00 lakhs p.a.
Other perquisites	Company shall reimburse all costs, charges and expense including entertainment expense as may be reasonably incurred by the him for the purpose of or on behalf of Company subject to such ceiling as decided by Board

Terms and conditions of employment of our Independent Directors

Non Executive and Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

SHAREHOLDING OF OUR DIRECTORS IN OUR 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 following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Vinay Maheshwari	12,35,000	11.43	8.35
2.	Varun Kabra	11,00,000	10.18	7.43
3.	Amit Maheshwari	9,60,000	8.89	6.49
4.	Mukta Maheshwari	28,00,000	25.92	18.92
5.	Mayadevi Kabra	6,00,000	5.55	4.05

INTERESTS OF DIRECTORS

All Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration, reimbursement of expenses payable to them

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to them, out

of the present Issue in terms of the Prospectus and also to the extent of any dividend payable to them and other distributions in respect of such Equity Shares

Our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of the Prospectus or proposed to be acquired by us as on date of filing the Prospectus.

Our Promoters Vinay Maheshwari, Mukta Maheshwari and Varun Kabra are also Directors of our Company. Except as stated in *"Our Promoters and Promoter Group"*, none of our Directors have any interest in the promotion of our Company, other than in the ordinary course of business.

Except as stated in the chapter titled "*Related Party Transactions"* beginning on page 228 of this Prospectus and described herein, our Directors do not have any other interest in our business.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors, except the normal remuneration for services rendered as Directors.

No loan has been availed by our Director from our Company.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have a subsidiary or associate Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus:

Name	Date of event	Nature of event	Reason
Varun Kabra	December 01, 2016	Change in Designation	Designated as Managing Director
Vipul Vashi	December 01, 2016	Appointment	Appointment as Additional Executive Director
Giriraj Laddha	December 01, 2016	Appointment	Appointment as Additional Independent Director
Vinay Maheshwari	December 08, 2016	Reappointment	Reappointed as Whole Time Director
Amit Maheshwari	December 08, 2016	Reappointment	Reappointed as Whole Time Director
Ruchir Jani	December 08, 2016	Appointment	Appointment as Additional Independent Director
Rajendra Maniyar	December 08, 2016	Appointment	Appointment as Additional Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extraordinary General Meeting of our Company held on October 25, 2016, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) and 179(3)(d) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time as they may deem requisite or proper for the purpose of the business of the Company, notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes. By a sum not exceeding Rs 500.00 crores at any time, and that the Board be and is hereby empowered & authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security, creation of charge on properties or otherwise as it may think fit.

CORPORATE GOVERNANCE

The provisions of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Corporate Governance will be applicable to our Company immediately upon the listing of the Equity Shares of our Company with the Stock Exchanges. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition, our Company intends to adopt a code of conduct for prevention of Insider Trading.

Our Company has nine (9) Directors consisting of four (4) Executive Directors, two (2) Non Executive Director and three (3) Non-Executive Independent Directors. The constitution of our Board is in compliance with the requirements of the Companies Act, 2013.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee
D. Corporate Social Responsibility Committee

A) Audit Committee

Our Company has constituted audit committee *("Audit Committee")*, as per section 177 of the Companies Act, 2013 *vide* resolution passed at the meeting of the Board of Directors held on December 08, 2016. The Audit Committee comprises of:

Name of the Director	Status	Nature of Directorship
Giriraj Laddha	Chairman	Additional Independent Director
Rajendra Maniyar	Member	Additional Independent Director
Mukta Maheshwari	Member	Non Executive Director

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

Any member of the Audit Committee may be removed or replaced at any time by the Board. Any member of the Audit Committee ceasing to be a director shall be ceased to be a member of the Audit Committee.

The committee is authorised to act in accordance with the term of reference specified in writing by the Board which shall inter alia, include:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and auditor's report thereon;

- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;

The Audit Committee may call for the comments of the auditors about internal control system, the scope of audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issue with the internal and statutory auditors and the management of the company.

The Audit Committee shall have authority to investigate into any matter in relation to the items specified above in (i) to (viii) or referred to it by the Board and for this purpose shall gave power to obtain professional advice from external sources and have full access to information contained in the records of the company.

The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.

The Board's report under sub-section (3) of section 134 shall disclose the composition of Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons thereof.

The victims/persons who use vigil mechanism can direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

Meeting of Audit Committee and relevant Quorum

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

B) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Board were constituted by our Directors pursuant to Section 178 (5) of the Companies Act, 2013 by a board resolution dated December 08, 2016. The Stakeholders' Relationship Committee comprises of:

Name of the Director	Status	Nature of Directorship
Giriraj Laddha	Chairman	Additional Independent Director
Ruchir Jani	Member	Additional Independent Director
Mukta Maheshwari	Member	Non Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee shall oversee all matters pertaining to investors of our Company. Giriraj Laddha the Chairman of the Stakeholders Relationship Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to Investors grievance.

Meeting of Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet at least twice a year and the committee will be free to frame its procedure and policies not prescribed hereto.

Quorum for Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders' Relationship Committee shall be 2 directors or more members.

C) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was reconstituted by our Directors pursuant to Section 178 (1) of the Companies Act, 2013 by a board resolution dated December 08, 2016. The Nomination and Remuneration Committee currently comprises of:

Name of the Director	Status	Nature of Directorship
Ruchir Jani	Chairperson	Additional Independent Director
Giriraj Laddha	Member	Additional Independent Director
Mayadevi Kabra	Member	Non Executive Director

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

The terms of reference of the Nomination and Compensation Committee are:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. Formulation of criteria for evaluation of Independent Directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;

e. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;

f. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.

g. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;

h. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities

Quorum for Nomination and Remuneration Committee

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

D) Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility are:-

Our Company has reconstituted a Corporate Social Responsibility Committee in accordance section 135 of Companies Act, 2013. The constitution of the Corporate Social Responsibility was approved by a meeting of the Board of Directors held on December 08, 2016. The said committee is comprised as under:

The Corporate Social Responsibility Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Rajendra Maniyar	Chairperson	Additional Independent Director
Giriraj Laddha	Member	Additional Independent Director
Mukta Maheshwari	Member	Non Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Corporate Social Responsibility Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference of the Corporate Social Responsibility Committee of our Company include the formulating, recommending to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013, recommend the amount of expenditure to be incurred on the activities and monitor the corporate social responsibility policy of our Company from time to time.

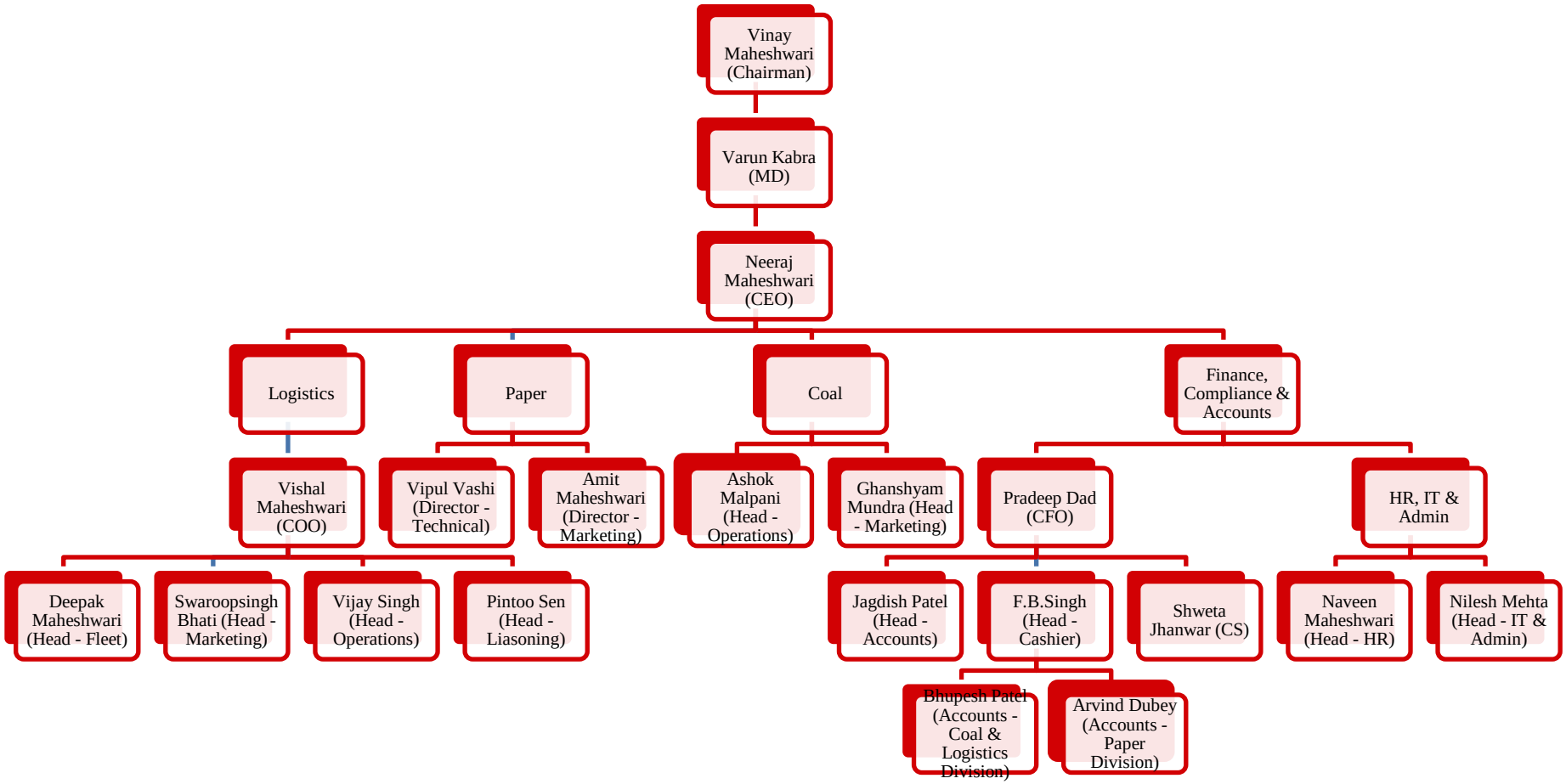
Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The SEBI (Prohibition of Insider Trading) Regulations, 2015 are applicable to listed companies as well as companies that are proposed to be listed. Since our Company is proposed to be listed, our Board has approved an Insider Trading Policy in the meeting of our Board held on December 08, 2016.

Company Secretary & Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

Moving Every Mile With A Smile

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

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

1. **Vinay Maheshwari , Promoter, Chairman and Whole Time Director**

Vinay Maheshwari, aged 38 years is the Promoter, Chairman and Whole Time Director of our Company. He has been Director of Our Company since incorporation and has been designated as Chairman and Whole time Director w.e.f December 08, 2016. He has completed his Bachelor of Commerce from Shri Shahu Ji Maharaj University, Kanpur. He has around a decade of experience in coal industry. His scope of work includes overall management of coal division of our Company.

2. **Varun Kabra , Promoter and Managing Director**

Varun Kabra, aged 30 years is the Promoter and Managing Director of our Company. He has been appointed as Director of our Company with effect from September 01, 2009 and has been designated as the Managing Director of our Company with effect from December 01, 2016. He has completed Masters of Business Administration from the University of Technology, Sydney. He has an experience of more than 5 years in Logistics industry. His scope of work includes the overall management of the Logistics division of the Company.

3. **Neeraj Maheshwari , Chief Executive Officer**

Neeraj Maheshwari, aged 43 years is the Chief Executive Officer of our Company. He has been designated as the Chief Executive Officer with effect from December 01, 2016. He has completed Bachelor of Commerce from Kanpur University. He is the guiding force behind the strategic decisions of our Company. His scope of work includes business development and management of overall business as well as financial operations of our Company. He is also actively involved in conducting social activities.

4. **Amit Maheshwari, Whole Time Director**

Amit Maheshwari, aged 40 years is the Whole Time Director of our Company. He has been the director of our Company since November 27, 2007.and has been reappointed as Whole Time Director of our Company with effect from December 08, 2016. He has completed Bachelor of Commerce from Kanpur University. His scope of work includes management of sales and production of paper division.

5. **Pradeep Kumar Dad, Chief Financial Officer**

Pradeep Kumar Dad, aged 29 years has been appointed as the Chief Financial Officer of our Company with effect from December 01, 2016. He has been appointed as Accounts Manager of our Company since January 01, 2013 and has been designated as Chief Financial Officer of our Company with effect from December 01, 2016. He is responsible for looking after accounting, finance and taxation of our Company.

6. **Shweta Jhawar, Company Secretary and Compliance Officer**

Shweta Jhawar, aged 31 years has been appointed as the Company Secretary of our Company with effect from December 01, 2016. She has completed Bachelors of Commerce from Jai Narain Vyas University, Jodhpur. She is a qualified Company Secretary by profession and has completed Professional Programme from the Institute of Company Secretaries of India. She is entrusted with the responsibility of handling corporate secretarial functions of our Company.

REMUNERATION/ COMPENSATION TO KEY MANAGERIAL PERSONNEL

Except as mentioned below, no other current Key Managerial Personnel; have received remuneration during the last financial year ended on March 31, 2016:

Name of Director	Amount (Rs. In Lakhs)
Vinay Maheshwari	60.00
Amit Maheshwari	36.00
Varun Kabra	27.00
Neeraj Maheshwari	60.00
Pradeep Kumar Dad	4.55

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as mentioned below, none of the key managerial personnel are related to the each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employees of our Company.

Name of Key Managerial Personnel	Relationship with	Relation
Neeraj Maheshwari	Vinay Maheshwari	Brothers

RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL

Except as mentioned below, none of the key managerial personnel are related to the directors of our Company within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Key Managerial Personnel	Relationship with	Relation
Neeraj Maheshwari	Vinay Maheshwari	Brothers
Neeraj Maheshwari	Mukta Maheshwari	Husband- Wife
Varun Kabra	Mayadevi Kabra	Son- Mother

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

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

Sr. No.	Name of Shareholder	No. of Shares held (Pre Issue)	% of Pre Issue Shareholding	% of Post Issue Shareholding
1.	Neeraj Maheshwari	60,000	0.56	0.41
2.	Vinay Maheshwari	12,35,000	11.43	8.35
3.	Varun Kabra	11,00,000	10.18	7.43
4.	Amit Maheshwari	9,60,000	8.89	6.49

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

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

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

There is no profit sharing plan for the Directors/ Key Managerial Personnel. Our Company makes certain performance linked bonus payment for each financial year to certain Directors/ Key Managerial Personnel as per their terms of employment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS/ KEY MANAGERIAL PERSONNEL

None of our Directors/ Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

The Company has not given any loans and advances to the Key Managerial Personnel except as disclosed in *Annexure XXVI - Related Party Transactions* under chapter titled- "*Financial Statements as Restated"* beginning on page 230 of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled 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. However, Neeraj Maheshwari is interested to the extent of lease rent payable to them for property taken on lease by Company from them. Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any. Except as disclosed under heading titled *"Shareholding of the Key Managerial Personnel"* none of our Key Managerial Personnel hold any equity shares in our Company. The Managing Director and Whole time Directors of our Company are also interested to the extent of being Promoters of our Company. For more information, see *"Our Promoters and Promoter Group"* on page 214 of this Prospectus. Except as stated in chapter titled '*Related Party Transactions*' beginning on page 228 of this Prospectus and as described herein above, our KMPs do not have any other interest in our business. Except as disclosed in this Prospectus, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement or commission.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Neeraj Maheshwari	Chief Executive Officer	December 01, 2016	Appointment as Chief Executive Officer
Varun Kabra	Managing Director	December 01, 2016	Designated as Managing Director
Pradeep Dad	Chief Financial Officer	December 01, 2016	Appointment as Chief Financial Officer
Shweta Jhawar	Company Secretary	December 01, 2016	Appointment as Company Secretary
Vinay Maheshwari	Chairman and Whole Time Director	December 08, 2016	Reappointment as Chairman and Whole Time Director
Amit Maheshwari	Whole Time Director	December 08, 2016	Reappointment as Whole Time Director

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

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP / ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled "*Related Party Transactions*" in the chapter titled "*Financial Statements as Restated*" beginning on page 230 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The promoters of our Company are Vinay Maheshwari, Mukta Maheshwari and Varun Kabra. As on the date of this Prospectus, our Promoters hold, in aggregate 51,35,000 Equity Shares representing 47.53% of the pre-issue paid up Capital of our Company.

Brief profile of our promoters is as follows:

<table>
<tr><td rowspan="2"></td><td>Vinay Maheshwari, Promoter, Chairman and Whole Time Director</td></tr>
<tr><td>Vinay Maheshwari, aged 38 years is the Promoter, Whole Time Director and Chairman of our Company. He has been director of Our Company since incorporation and has been designated as Chairman and Whole time Director w.e.f December 08, 2016. He has completed his Bachelor of Commerce from Shri Shahu Ji Maharaj University, Kanpur. He has around a decade of experience in coal industry. His scope of work includes overall management of coal division of our Company.

Nationality: Indian
Passport No: H1425040
Driving License: GJ-1519960116654
Voters ID: UPC0877073
Address: 201, Mahavir Prakash Mahavir Nagar N.H No.8 Vapi 396195 Gujarat, India

For further details relating to Vinay Maheshwari, including terms of appointment as our Whole Time Director, other directorships, please refer to the chapter titled “Our Management” beginning on page 199 of this Prospectus.</td></tr>
<tr><td rowspan="2"></td><td>Varun Kabra, Promoter, and Managing Director</td></tr>
<tr><td>Varun Kabra, aged 30 years is the Promoter and Managing Director of our Company. He has been appointed as Director of our Company with effect from September 01, 2009 and has been designated as the Managing Director of our Company with effect from December 01, 2016. He has completed Masters of Business Administration from the University of Technology, Sydney. an experience of more than 5 years in Logistics industry. His scope of work includes the overall management of the Logistics division of the Company.

Nationality: Indian
Passport No: M7981156
Driving License: GJ01 20050062000
Voters ID: CLJ7474588

Address: T 4 A, Shantinagar Society, Usmanpura Ahmedabad 380013 Gujarat, India

For further details relating to Varun Kabra including terms of appointment as our Managing Director, other directorships, please refer to the chapter titled “Our Management” beginning on page 199 of this Prospectus</td></tr>
</table>

	**Mukta Maheshwari, Promoter, and Non Executive Director**
	Mukta Maheshwari, aged 43 years has been appointed as Non executive Director of our Company with effect from May 18, 2012. Her scope of work incudes handling Human Resource Department of our Company. **Nationality:** Indian **Passport No:** K1887695 **Driving License:** GJ15-2010-0147681 **Voters ID:** FGY1649565 **Address**: 103, Mahavir Bunglow, Mahavir Nagar, Vapi Valsad 396191, Gujarat, India For further details relating to Mukta Maheshwari including terms of appointment as our Director, other directorships, please refer to the chapter titled "*Our Management*" beginning on page 199 of this Prospectus.

DECLARATION

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

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our Promoters in our Company, please refer to the chapter titled "C*apital Structure"* on page 79 of this Prospectus.

Our Promoters may also be deemed to be interested in our Company to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations.

Our Promoters are the Directors of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For details please see "*Our Management*", *"Financial Statements"* and *"Capital Structure"* beginning on pages 199, 230 and 79 respectively of this Prospectus.

Our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Companies, the nature of transactions and the cumulative value of transactions, see *"Related Party Transactions"* on page 228 of this Prospectus.

Except as stated in this section and "*Related Party Transactions"* and "*Our Management"* on page 228 and 199 respectively, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the filing of the Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group.

COMMON PURSUITS

Except Disha Paper Venture Private Limited, which is authorized to carry similar activities as those conducted by our Company, none of our Group Companies has common pursuits with our Company However, these companies do not have any non–compete agreements in place amongst themselves, hence, there may be a conflict of interest between our Company and Group Company. For associated risk factor please refer to the chapter titled, Risk Factors beginning on page 16 of this Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the section titled "*Our Promoters*" and "*Our Promoter Group and Group Companies*" beginning on page 214 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and Company during the last financial year, the nature of transactions and the cumulative value of transactions, refer chapter titled *"Related Party Transactions"* on page 228 of this Prospectus.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as stated otherwise in the chapters "*Related Party Transactions*" on page 228 of the Prospectus, there has been no payment or benefits to the Promoters during the two years prior to the filing of this Prospectus

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 Promoters:

Relationship with Promoters	Vinay Maheshwari	Mukta Maheshwari	Varun Kabra
Father	Premnarayan Maheshwari	Gopal Lal Kabra	Krishanavtar Kabra
Mother	Radhadevi Maheshwari	Ramadevi Kabra	Mayadevi Kabra
Brother	Neeraj Maheshwari	Manish Kabra and Mahesh Kabra	-
Sister	-	Radha Holani	Rachna Maheshwari and Swati Johar
Spouse	Mahima Maheshwari	Neeraj Maheshwari	Priya Kabra
Son	Shubham Maheshwari	Palash Maheshwari	-
Daughter	Disha Maheshwari	Nishita Maheshwari	Harshika Kabra
Spouse's Father	Rajendraprasad Rathi	Premnarayan Maheshwari	Ramgopal Maheshwari
Spouse's Mother	Snehlata Rathi	Radhadevi Maheshwari	Madhu Maheshwari
Spouse's Brother	Rishi Rathi and Samir Rathi	Vinay Maheshwari	Bhavesh Maheshwari
Spouse's Sister	-	-	-

B. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

- Samarth Finstock Limited
- Arihant Avenues and Credit Limited
- Maya Texturies Private Limited
- Shree Transport
- Shree Nidhi Enterprises

- Shree Ram Sales Corporation
- Siyaram Metal Udyog Private Limited
- Siyaram Metals Private Limited
- Siyaram Impex Private Limited
- Prakash Impex Private Limited
- Gurukrupa Metals
- Siyaram Extrusion
- Holani Consultants Private Limited
- Manushri Properties Limited
- Pink City Capital Services Private Limited
- Maheshwari Infotech LLP (Formerly known as Maheshwari Infotech Private Limited)
- Tanpasand Texfab LLP
- Janpasand Synfab LLP
- Disha Paper Venture Private Limited
- Daman Ganga Projects
- Vinay Maheshwari HUF
- Star Developers
- Azad Developers
- Yash Infrastructure
- Milestone
- Mahesh Roadways
- Maheshwari Developers
- Maheshwari Brothers
- Manish Associates
- Green Infrastructure
- Shree Ganesh Traders
- Oxford Tie-up LLP
- Neeraj Maheshwari HUF
- Gopal Lal BN Kabra HUF
- M/s Gokul
- Gopal Kabra & Co
- Mahadev Associates
- Krishnavatar Jagannath Kabra HUF
- Krishna Corporation
- Taurus Capital Advisory
- Manish Kabra HUF
- Joal Retail LLP
- Sattvam Jewels LLP
- Sahara Commotrade LLP
- K.K. Flexipack
- Ming Feng Impex Private Limited
- United Gems Creations Private Limited
- Anurup Exim Private Limited
- Girraj Packagers Private Limited
- Giriraj Management Private Limited

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters, Vinay Maheshwari, Mukta Maheshwari and Varun Kabra are part of our Board of Directors.

Except as mentioned below, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Relationship with	Relation
Varun Kabra	Mayadevi Kabra	Son- Mother

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any entities/firms during preceding three years.

CHANGES IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

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

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, refer to the chapter titled *"Outstanding Litigation and Material Developments"* on page 330 of this Prospectus.

CONFIRMATIONS

Our Company, our Promoters and their relatives (as defined under the Companies Act, 2013) are not Wilful Defaulters 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 them.

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

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

Our Promoters are not and have 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 228 of this Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of 'Group Companies', our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and other companies as per the policy adopted by our Board. Pursuant to a resolution dated December 08, 2016, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature.

For avoidance of doubt, it is clarified that the Promoters and subsidiaries of our Company shall not be considered 'Group Companies'.

Our Group Companies:

The details of our Group Companies are provided below:

ARIHANT AVENUES AND CREDIT LIMITED (AACL)

Arihant Avenues and Credit Limited is a Public Company incorporated on March 06, 1995 under the provisions of Companies Act, 1956 and has its registered office at 3, Rajesh Apartment, B/H, Ajanta Comm, estate off ashram road, Ahmedabad – 380014. The current paid up capital of AACL is Rs. 731.55 lakhs. The Corporate Identification Number is L65910GJ1995PLC024869.

The Company is engaged in the business of development and construction of housing projects and is also engaged in financial services both fund-based and non-fund based.

Financial Performance

(Rs in Lakhs.)

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	731.55	731.55	731.55
Reserves and Surplus	140.76	153.80	174.40
Net Worth	872.31	885.35	905.95
Sales and other income	45.60	44.51	98.05
Profit/(loss) after tax	19.56	13.03	11.34
NAV (in Rs.)	11.92	12.10	12.38
EPS (face value of Rs. 10 each)	0.26	0.18	0.15

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Equity Shareholding of our Promoters in AACL:

Name of the Promoter	Shareholding percentage in the Company
Vinay Maheshwari	1.37
Varun Kabra	0.00
Mukta Maheshwari	0.00
Total	**1.37**

Further our Promoter, Mukta Maheshwari is on the Board of AACL and our Group Company Maya Texturisers Private Limited have indirect interest in AACL been promoted by Varun Kabra.

Moving Every Mile With A Smile

Shareholding Pattern as on the date of this Prospectus is as follows:

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	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 equity shares held in dematerialized form
(A) Promoter & Promoter Group	16	35,18,800	35,18,800	48.10	35,18,800
(B) Public	2,513	37,96,700	37,96,700	51.90	11,33,600
(C1) Shares underlying DRs				0.00	
(C2) Shares held by Employee Trust				0.00	
(C) Non Promoter-Non Public				0.00	
Grand Total	2,529	73,15,500	73,15,500	100.00	46,52,400

For further details regarding the shareholding pattern of AACL, please refer BSE website

Share Price Information

The details of the monthly high and low prices on the BSE during the preceding six months are as follows:

Month, Year	Monthly High	Monthly Low
November, 2016	Not traded	Not traded
October, 2016	Not traded	Not traded
September, 2016	9.00	8.13
August, 2016	9.50	9.00
July, 2016	10.23	9.03
June, 2016	10.00	9.40

Source: www.bseindia.com

Mechanism for redressal of investor grievance

All share related matters namely transfer, transmission, transposition, nomination, dividend, change of name, address and signature, registration of mandate and power of attorney, replacement, split, consolidation, dematerialisation and rematerialisation of shares, issue of duplicate certificates etc. are handled by Arihant Avenues and Credit Limited's registrars and transfer agents, Sharepro Services (India) Pvt. Ltd.

There are no investor complaints pending as on the date of filing of this Prospectus.

Other Confirmations:-

- AACL is not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995. Further no application for winding up has been filed against the company.
- No application has been made to RoC for striking off the name of AACL;
- AACL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities;
- At present, AACL has not failed to meet the listing requirements of recognized stock exchange in India, however in the past Equity Shares of AACL were suspended from being traded in the year 2007. However, such suspension was revoked in the year 2012.;
- There are no adverse findings, as regards compliance with the securities laws against AACL.

SAMARTH FINSTOCK LIMITED SFSL:

Samarth FinStock Limited is a Public Company incorporated on May 04, 1995 under the provisions of Companies Act, 1956 and its registered office is situated at Mahalaxmi Complex, 1st floor Coparli Road Vapi – 396195. The current paid up capital of the company is Rs. 100.00 lakhs. The Corporate Identification Number of the company is U65990GJ1995PLC025758.

The Company is engaged in the business of financing of all types of lease operations, financial commitments, financing, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipments etc.

Financial Performance

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	100.00	100.00	100.00
Reserves and Surplus	7.20	7.07	6.87
Net Worth	107.20	107.07	106.87

Moving Every Mile With A Smile

Particulars	2013-14	2014-15	2015-16
Sales and other income	0.00	0.00	0.00
Profit/(loss) after tax	(0.17)	(0.13)	(0.20)
NAV (in Rs.)	10.72	10.71	10.69
EPS (face value of Rs. 10 each)	(0.02)	(0.01)	0.02

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Our promoters, Vinay Maheshwari and Mukta Maheshwari holds 1,00,000 and 19,500 equity shares constituting 10.00% and 1.95%, respectively of the total shareholding of SFSL.

DISHA PAPER VENTURE PRIVATE LIMITED (DPVPL)

Disha Paper Venture Private Limited is a Private Company incorporated on October 24, 2013 under the provisions of Companies Act, 1956 and its registered office at Pancharatna Complex Association, Office No. 238, G.I.D.C., Vapi Village: Vapi Taluka: Pardi Vapi Valsad – 396195. The current paid up capital of the company is Rs. 5.60 lakhs. The Corporate Identification Number of is U21000GJ2013PTC077327.

The Company is engaged in the business of manufacturing and trading of all kinds of paper and packages, board sheets, packing materials, etc

Financial Performance

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	5.6	5.6	5.6
Reserves and Surplus	(9.26)	(5.41)	(4.85)
Net Worth	(3.66)	0.19	0.75
Sales and other income	0.00	62.79	1.29
Profit/(loss) after tax	(9.26)	3.84	0.57
NAV (in Rs.)	(6.53)	0.33	1.34
EPS (face value of Rs. 10 each)	(16.53)	6.86	1.01

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Vinay Maheshwari, Promoter of our company holds 10,000 equity shares constituting 17.86% of the total shareholding of Disha Paper Venture Private Limited.

MAYA TEXTURISERS PRIVATE LIMITED (MTPL)

Maya Texturisers Private Limited is a Private Company incorporated on December 03, 1990 under the provisions of Companies Act, 1956 and its registered office at 3 Rajesh Appartments Behind Nav Gujarat College, Ashram Road, Ahmedabad Gujarat- 380014, India. The current paid up capital of the company is Rs. 46.46 lakhs. The Corporate Identification Number of Maya Texturisers Private Limited is U17119GJ1990PTC014724.

The Company is engaged in the business of manufacturing, processing and trading of yarns of all kinds.

Financial Performance

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	46.46	46.46	46.46

Particulars	2013-14	2014-15	2015-16
Reserves and Surplus	592.01	594.34	595.58
Net Worth	638.48	640.81	642.05
Sales and other income	989.83	2925.48	39.34
Profit/(loss) after tax	7.80	6.46	1.24
NAV (in Rs.)	137.40	137.90	138.17
EPS (face value of Rs. 10 each)	1.68	1.39	0.27

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Varun Kabra, Promoter of our company holds 1,03,000 equity shares constituting 22.17% of the total shareholding of Maya Texturisers Private Limited.

PINKCITY CAPITAL SERVICES PRIVATE LIMITED (PCCSPL)

PinkCity Capital Services Private Limited is a Private Company incorporated on June 10, 1992 under the provisions of Companies Act, 1956 and its registered office at 4, Chankyapuri, Behind Teej, Banipark, Jaipur Rajasthan, India. The current paid up capital of the company is Rs. 17.20 lakhs. The Corporate Identification Number of is U67120RJ1992PTC006781.

The Company is engaged in the business of trading of shares.

Financial Performance

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	17.20	17.20	17.20
Reserves and Surplus	(7.45)	(6.26)	(6.51)
Net Worth	9.74	10.93	10.68
Sales and other income	3.73	7.06	1.08
Profit/(loss) after tax	0.69	1.19	0.25
Net Asset Value (In Rs.)	5.66	6.35	6.21
EPS (face value of Rs. 10 each)	0.40	0.69	(0.15)

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Mukta Maheshwari, Promoter of our company holds 3,000 equity shares constituting 1.74% of the total shareholding of PinkCity Capital Services Private Limited.

HOLANI CONSULTANTS PRIVATE LIMITED (HCPL)

Holani Consultants Private Limited is a Private Company incorporated on June 07, 2002 under the provisions of Companies Act, 1956 and its registered office at B-15/16, Shiv Marg, Bani Park, Jaipur. Rajasthan -302016, India. The current paid up capital of the company is Rs. 1.82 lakhs. The Corporate Identification Number of is U72400RJ2002PTC017661.

The Company is engaged in the business of providing financial consultancy.

Financial Performance

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	1.82	1.82	1.82

Particulars	2013-14	2014-15	2015-16
Reserves and Surplus	10.03	10.29	10.65
Net Worth	11.85	1.82	12.47
Sales and other income	5.67	11.32	11.98
Profit/(loss) after tax	0.22	0.25	0.35
Net Asset Value (In Rs.)	64.98	66.42	68.34
EPS (face value of Rs. 10 each)	1.25	1.39	1.97

NATURE AND EXTENT OF INTEREST OF PROMOTERS

None of our Promoter holds equity shares in the Holani Consultants Private Limited.

MANU SHRI PROPERTIES LIMITED (MSPL)

Manu Shri Properties Limited is a Public Company incorporated on June 01, 1988 under the provisions of Companies Act, 1956 and its registered office at 301, Jaipur Towers, M.I.,Road, Jaipur Rajasthan, India. The current paid up capital of the company is Rs. 32.00 lakhs. The Corporate Identification Number of is U70101RJ1988PLC004474.

The Company is engaged in the business of property trading.

Financial Performance

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	32.00	32.00	32.00
Reserves and Surplus	44.71	42.49	40.88
Net Worth	76.71	74.49	72.88
Sales and other income	89.50	4.93	3.64
Profit/(loss) after tax	(2.56)	(2.22)	(1.60)
Net Asset Value (In Rs.)	23.97	23.27	22.77
EPS (face value of Rs. 10 each)	(0.80)	(0.69)	(0.50)

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Mukta Maheshwari holds 4,000 equity shares in the Manu Shri Properties Limited.

MINGFENG IMPEX PRIVATE LIMITED (MIPL)

Mingfeng Impex Private Limited is a Private Company incorporated on April 20, 2009 under the provisions of Companies Act, 1956 and its registered office at S. NO.43, Plot No. 5-6 Paiki, near. Pooja Chamber, Opp. Shakti Chamber, NH-8-A Morbi Rajkot, Gujarat- 363642, India. The current paid up capital of the company is Rs. 9.80 lakhs. The Corporate Identification Number of is U51900GJ2009PTC056662.

The Company is engaged in the business of trading of ceramic products.

Financial Performance

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	9.80	9.80	9.80
Reserves and Surplus	54.47	58.12	65.98
Net Worth	64.27	67.92	75.78
Sales and other income	383.67	285.81	539.14

Particulars	2013-14	2014-15	2015-16
Profit/(loss) after tax	4.20	3.64	7.86
Net Asset Value (In Rs.)	65.58	69.30	77.33
EPS (face value of Rs. 10 each)	4.29	3.72	8.03

NATURE AND EXTENT OF INTEREST OF PROMOTERS

None of our Promoter holds equity shares in the Mingfeng Impex Private Limited.

UNITED GEM CREATIONS PRIVATE LIMITED (UGCPL)

United Gem Creations Private Limited is a Private Company incorporated on February 16, 2006 under the provisions of Companies Act, 1956 and its registered office at "Royal Enclave" ,16, First Floor, Patwon Ka Rasta, Chowkri Vishweshwar Ji, Chora Rasta Jaipur Rajasthan- 302003, India. The current paid up capital of the company is Rs. 23.60 lakhs. The Corporate Identification Number of is U36911RJ2006PTC022094.

The Company is engaged in the business of artificial stones.

Financial Performance

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	23.60	23.60	23.60
Reserves and Surplus	172.31	173.26	173.67
Net Worth	195.91	196.86	197.27
Sales and other income	658.17	551.28	459.77
Profit/(loss) after tax	4.23	2.54	0.40
Net Asset Value (In Rs.)	83.01	83.41	83.59
EPS (face value of Rs. 10 each)	1.79	1.08	0.17

NATURE AND EXTENT OF INTEREST OF PROMOTERS

None of our Promoter holds equity shares in the United Gem Creations Private Limited.

ANURUP EXIM PRIVATE LIMITED (MIPL)

Anurup Exim Private Limited is a Private Company incorporated on March 27, 1996 under the provisions of Companies Act, 1956 and its registered office at "Royal Enclave" ,16, First Floor, Patwon Ka Rasta, Chowkri Vishweshwar Ji, Chora Rasta Jaipur Rajasthan- 302003, India. The current paid up capital of the company is Rs. 5.00 lakhs. The Corporate Identification Number of is U18101RJ1996PTC011808.

The Company is engaged in the business of .artificial stones.

Financial Performance

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	5.00	5.00	5.00
Reserves and Surplus	34.09	33.87	33.69
Sales and other income	5.82	0.00	0.00
Profit/(loss) after tax	0.26	(0.22)	(0.18)
Net Asset Value (In Rs.)	78.19	77.75	77.38

Particulars	2013-14	2014-15	2015-16
EPS (face value of Rs. 10 each)	0.53	(0.45)	(0.37)

NATURE AND EXTENT OF INTEREST OF PROMOTERS

None of our Promoter holds equity shares in the Anurup Exim Private Limited.

DISASSOCIATION BY THE PROMOTER 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 Prospectus.

NEGATIVE NET WORTH

Except Disha Paper Venture Private Limited, none of our Group Companies has negative net worth as on the date of filing this Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

None of our Promoters or Promoter Group or Group Company has become defunct or struck – off in the five years preceding the filing of this Prospectus.

NATURE AND EXTENT AND INTEREST OF OUR 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.

In the properties acquired or proposed to be acquired by our Company in the past two years before filing this 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 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 Disha Paper Venture Private Limited, which is authorized to carry similar activities as those conducted by our Company, none of our Group Companies has common pursuits with our Company However, these companies do not have any non–compete agreements in place amongst themselves, hence, there may be a conflict of interest between our Company and Group Company. For associated risk factor please refer to the chapter titled, Risk Factors beginning on page 16 of this Prospectus.

SALES/PURCHASES BETWEEN OUR COMPANY AND PROMOTER COMPANY & GROUP COMPANIES

Other than as disclosed in the chapter titled *"Related Party Transactions"* beginning on page 228, there are no sales/purchases between our 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 228 of this Prospectus.

CONFIRMATIONS

Except, Arihant Avenues and Credit Limited which is listed on the Bombay Stock Exchange, 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 wilful defaulters by the RBI or any other governmental authority 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 330 of this Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated in chapter titled "Related Party Transactions" beginning on page 228 of this Prospectus, there has been no payment of benefits to our Group Companies during the period/financial years ended September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012 nor is any benefit proposed to be paid to them.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, refer to *Annexure XXVI* of restated financial statement under the section titled, *Financial Statements as restated*' beginning on page 230 of this Prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy. The declaration and payment of dividend are governed by the applicable provisions of the Companies Act and the Articles of Association of our Company and will depend on a number of other factors, including the results of operations, financial condition, capital requirements and surplus, contractual restrictions and other factors considered relevant by our Board.

The declaration of dividend will however always be at the sole discretion of the Board (subject to approval by the shareholders of the Company) and who will review this policy periodically keeping in mind the business environment and requirements of the Company.

Dividends/ interim dividend declared in the last five fiscal years

Except as stated below, our Company has not declared any dividends in any of the five fiscal years preceding the filing of the Prospectus:

Description	For the Year Ended March 31,				
	2016	2015	2014	2013	2012
Face value of Equity Shares (Rs.)	10	10	10	10	10
Amount of Dividend declared and paid (Rs. in Lakhs)	-	-	-	44.38	-
Dividend per Equity Share (Rs)	-	-	-	1.00	-
Dividend rate (%)	-	-	-	10%	-

The amounts paid as dividends in the past are not necessarily indicative of the dividend policy of our Company or dividend amounts which may be paid in the future, if any. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not decrease in the future. Future dividends, if any, shall depend on various factors such our revenues, profits, cash flow, financial condition and capital requirements of our Company.

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SECTION V – FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RE-STATED

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

Report of Auditors on the Restated Financial Information of Maheshwari Logistics Limited for each of the period / years ended on September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and March 31, 2012.

The Board of Directors

Maheshwari Logistics Limited

Mill House, Shed No. A2 – 3/2,
Opp. UPL 1st Phase, GIDC, Vapi,
Valsad-396195, Gujarat.

Dear Sirs,

1. We, N. K. Aswani& Co., have examined the attached Restated Statement of Assets and Liabilities of **Maheshwari Logistics Limited** (the "Company") as at September 30, 2016, 31st March 2016, 2015, 2014, 2013 and 2012 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period / years ended on September 30, 2016, 31st March 2016, 2015, 2014, 2013 and 2012 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of National Stock Exchange Limited (NSE).

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   (i) Part I of Chapter III to the Companies Act, 2013("**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"**) issued by the Securities and Exchange Board of India ("**SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   (iii) The terms of reference to our engagements with the Company 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 NSE.("**IPO**" or "**SME IPO**"); and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year / period ended on, 31st March 2016, 2015, 2014, 2013 and2012 and special purpose Audited Financial Statements for the period ended 30thSeptember 2016 which has been approved by the Board of Directors

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "**Statement of Assets and Liabilities as Restated**" as set out in **Annexure I** to this report, of the Company as at 30th Septmeber2016, 31st March 2016, 2015, 2014, 2013 and 2012are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)**to this Report.

(ii) The "**Statement of Profit and Loss as Restated**" as set out in **Annexure II** to this report, of the Company for the period / year ended 30th September 2016, 31st March 2016, 2015, 2014, 2013 and 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)**to this Report.

(iii) The " **Statement of Cash Flow as Restated**" as set out in **Annexure III** to this report, of the Company for the period / year ended30th September 2016, 31st March 2016, 2015, 2014, 2013 and 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)**to this Report.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 30thSeptmeber 2016, 31st March 2016, 2015, 2014, 2013 and 2012 which would require adjustments in this Restated Financial Statements of the Company.

e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV(A)**to this report.

6. Audit for the period / financial year ended on 30thSeptember 2016, 31st March 2016, 2015, 2014, 2013 and 2012 was conducted by M/s. Kakaria & Associates (Chartered Accountants). Accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them. Further financial statements for the period / financial year ended on 30th September 2016 and March 31, 2016 have been reaudited 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 financial period/year ended on30th September 2016, 31st March 2016, 2015, 2014, 2013 and 2012 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company:-Annexure of Restated Financial Statements of the Company:-

a. Significant Accounting Policies and Notes to Accounts as restated in Annexure IV(A);

b. Reconciliation of Restated Profit as appearing in Annexure IV(B) to this report.

c. Details of Share Capital as Restated as appearing in Annexure V to this report;

d. Details of Reserves and Surplus as Restated as appearing in Annexure VI to this report;

e. Details of Long Term Borrowings as Restated as appearing in Annexure VII to this report;

f. Nature of Security and Terms of Repayment for Long term Borrowings as appearing in Annexure VIII to this report

g. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure IX to this report;

h. Details of Short Term Borrowings as Restated as appearing in Annexure X to this report;

i. Nature of Security and Terms of Repayment for Short term Borrowings as appearing in Annexure XI to this report

j. Details of Trade Payables as Restated as appearing in Annexure XII to this report;

k. Details of Other Current Liabilities as Restated as appearing in Annexure XIII to this report;

l. Details of Short Term Provisions as Restated as appearing in Annexure XIV to this report;

m. Details of Fixed Assets as Restated as appearing in Annexure XV to this report;

n. Details of Non-Current Investments as Restated as appearing in Annexure XVI to this report;

o. Details of Long Term Loans & Advances as Restated as appearing in Annexure XVII to this report;

p. Details of Cost of Material Consumed as Restated as appearing in Annexure XVIII to this report;

q. Details of Inventories as Restated as appearing in Annexure XIX to this report;

r. Details of Trade Receivables as Restated enclosed as Annexure XX to this report;

s. Details of Cash and Cash Equivalents as Restated enclosed as Annexure XXI to this report;

t. Details of Short Term Loans & Advances as Restated as appearing in Annexure XXII to this report;

u. Details of Other Current Assets as Restated as appearing in Annexure XXIII to this report;

v. Details of Revenue from operations as Restated as appearing in Annexure XXIV to this report;

w. Details of Other Income as Restated as appearing in Annexure XXV to this report;

x. Details of Related Parties Transactions as Restated as appearing in Annexure XXVI to this report;

y. Details of Summary of Accounting Ratios as Restated as appearing in Annexure XXVII to this report

z. Capitalization Statement as Restated as appearing in Annexure XXVIII to this report;

aa. Statement of Tax Shelters as Restated as appearing in Annexure XXIX to this report;

We, **N. K. Aswani& Co**., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

8. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. In our opinion, the above financial information contained in Annexure I to XXVII of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

12. 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, N. K. Aswani & Co.
Chartered Accountants
Firm Registeration No.: 100738W

N. K. Aswani
Proprietor
Membership No.: 033278
Date: 21-12-2016
Place: Ahmedabad

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STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE-I**

(Amount in Lakhs)

Particulars	As At					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
I. EQUITY AND LIABILITIES						
1. Shareholders' funds						
(a) Share capital	540.13	540.13	520.80	486.80	443.80	443.80
(b) Reserves and surplus	5402.99	5128.93	4243.44	3320.71	2373.93	1998.81
Sub-Total	**5943.12**	**5669.06**	**4764.24**	**3807.51**	**2817.73**	**2442.61**
2. Share application money pending allotment	-	-	-	-	375.16	-
Sub-Total	-	-	-	-	**375.16**	-
3. Non-current liabilities						
(a) Long-term borrowings	2358.70	1410.15	367.51	999.73	776.32	1158.67
(b) Deferred tax liabilities (Net)	2.63	50.02	7.36	-	-	-
(c) Other Non Current Liabilities	825.00	800.55	605.15	505.90	276.84	-
(d) Long-term Provisions	11.68	8.78	4.81	2.21	2.38	1.93
Sub-Total	**3198.00**	**2269.50**	**984.83**	**1507.84**	**1055.53**	**1160.59**
4. Current liabilities						
(a) Short-term borrowings	3580.87	3836.61	2588.56	2587.00	2370.49	2389.30
(b) Trade payables	10275.55	9283.74	7506.57	6571.49	4488.09	2537.36
(c) Other current liabilities	896.72	292.70	659.76	555.35	536.62	762.64
(d) Short-term provisions	758.82	436.07	203.97	205.32	308.09	137.11
Sub-Total	**15511.96**	**13849.12**	**10958.85**	**9919.16**	**7703.29**	**5826.42**
TOTAL	**24653.08**	**21787.68**	**16707.92**	**15234.51**	**11951.72**	**9429.62**
II. ASSETS						
1. Non-current assets						
(a) Fixed assets						
Tangible Assets	1808.99	1650.99	1169.93	1134.78	1260.33	1373.44
Intangible Assets	58.37	61.73	3.09	-	-	-
Capital Work-in-Progress	1026.87	187.67	7.35	83.05	74.30	268.89
(b) Non-current investments	-	-	-	-	-	-
(c) Deferred tax assets (net)	-	-	-	2.88	1.64	5.40
(d) Long-term loans and advances	1080.42	1080.94	445.24	156.06	28.34	14.17
(e) Other Non Current Assets	-	-	-	-	-	-
Sub-Total	**3974.64**	**2981.33**	**1625.61**	**1376.76**	**1364.60**	**1661.90**
2. Current assets						
(a) Current investments	-	-	-	-	-	-
(b) Inventories	1160.14	1367.68	547.62	1281.89	1841.72	418.64
(c) Trade receivables	14591.18	13799.23	13167.71	11462.28	7388.56	6265.97
(d) Cash and cash equivalents	2045.68	1601.67	982.06	881.63	1008.24	829.16
(e) Short-term loans and advances	2711.83	1864.28	228.65	148.21	246.29	179.72
(f) Other Current Assets	169.61	173.50	156.27	83.74	102.30	74.23
Sub-Total	**20678.44**	**18806.35**	**15082.31**	**13857.75**	**10587.12**	**7767.72**
TOTAL	**24653.08**	**21787.68**	**16707.92**	**15234.51**	**11951.72**	**9429.62**

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE-II**

(Amount in Lakhs)

Particulars	For the Period / Year Ended as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31,2014	March 31, 2013	March 31, 2012
I. Revenue from operations	33452.13	60160.39	53348.60	41438.14	33969.17	32676.13
II.Other income	28.95	386.74	143.93	50.60	85.34	7.41
III. Total Revenue (I + II)	**33481.08**	**60547.13**	**53492.53**	**41488.74**	**34054.52**	**32683.54**
IV. Expenses:						
Cost of materials consumed	4225.33	4411.99	-	-	-	-
Purchases of Stock-in-Trade	13032.07	30185.79	32137.52	25745.68	20611.14	17873.06
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	338.09	(12.49)	734.27	559.83	(1423.08)	198.45
Employee benefits expense	434.23	864.77	718.36	795.38	624.93	486.08
Finance costs	439.53	1069.63	724.72	626.67	530.95	651.27
Depreciation and amortization expense	199.62	239.47	251.23	354.12	512.11	736.51
Other expenses	14153.17	22743.23	17983.84	12561.00	12509.22	12522.91
Total expenses	**32822.05**	**59502.39**	**52549.94**	**40642.68**	**33365.27**	**32468.29**
V. Profit before exceptional and extraordinary items and tax (III-IV)	**659.03**	**1044.74**	**942.60**	**846.06**	**689.25**	**215.25**
VI. Exceptional items	-	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	**659.03**	**1044.74**	**942.60**	**846.06**	**689.25**	**215.25**
VIII. Extraordinary Items-	-	-	-	-	-	-
IX. Profit before tax (VII-VIII)	**659.03**	**1044.74**	**942.60**	**846.06**	**689.25**	**215.25**
X. Tax expense:						
(1) Current tax	235.49	309.88	348.00	330.51	258.44	127.74
(2) Deferred tax	(47.40)	42.67	10.23	(1.24)	3.77	(49.89)
(3) Current tax expense relating to prior years	-	-	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	**470.93**	**692.19**	**584.36**	**516.78**	**427.04**	**137.41**
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	**470.93**	**692.19**	**584.36**	**516.78**	**427.04**	**137.41**
XVI Earnings per equity share:						
(1) Basic	4.36	6.52	5.69	5.21	4.34	1.49
(2) Diluted	4.36	6.52	5.69	5.21	4.34	1.49

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STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE-III**

(Amount in Lakhs)

Particulars	For the Period / Year Ended as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31,2014	March 31, 2013	March 31, 2012
CASH FLOW FROM OPERATING ACTIVITIES						
Restated Net profit Before Tax and Extraordinary Items	659.03	1044.74	942.60	846.06	689.25	215.25
Adjustments For:						
Depreciation	199.62	239.47	251.23	354.12	512.11	736.51
Interest Received	(23.45)	(77.91)	(69.50)	(42.98)	(45.02)	(7.41)
Dividend Received	-	-	-	-	-	-
Net (gain) / loss on Foreign Exchanges	29.64	54.46	176.08	466.77	(37.21)	-
Net (gain) / loss on Sale of Investments	-	(261.83)	(58.12)	-	-	-
Rental Income	(5.50)	(12.75)	(4.68)	(7.62)	(3.12)	-
Interest and Finance Charges	439.53	1069.63	724.72	626.67	530.95	651.27
Operating Profit before working capital changes	**1298.87**	**2055.82**	**1962.31**	**2243.01**	**1646.96**	**1595.63**
Adjustment For:						
Decrease/(Increase) in Inventories	207.54	(820.05)	734.27	559.83	(1423.08)	198.45
Decrease/(Increase) in Trade receivables	(791.95)	(631.52)	(1705.43)	(4073.71)	(1122.60)	(2193.32)
Decrease/(Increase) in Other Current Assets	3.89	(17.23)	(72.53)	18.56	(28.07)	(74.23)
Decrease/(Increase) in Other Non-Current Assets	-	-	-	-	-	-
Decrease/(Increase) in Short-term loans and advances	(847.56)	(1635.63)	(80.44)	98.08	(66.57)	74.42
Decrease/(Increase) in Long Term Loans and Advances	0.52	(635.70)	(289.18)	(127.72)	(14.17)	78.43
(Decrease)/Increase in Trade Payables	991.81	1777.18	935.08	2083.39	1950.73	698.51
(Decrease)/Increase in Other Current Liabilities	604.02	(367.06)	104.41	18.73	(226.02)	183.75
(Decrease)/Increase in Short Term Provisions	322.75	232.10	(1.35)	(102.77)	170.98	47.79
(Decrease)/Increase in Other Non-Current Liabilities	27.35	199.37	101.85	228.90	277.28	1.93
Cash Generated from Operations	**1817.24**	**157.27**	**1688.98**	**946.31**	**1165.45**	**611.35**
Taxes Paid	235.49	309.88	348.00	330.51	258.44	127.74
Net Cash From /(Used In) Operating Activities (A)	**1581.75**	**(152.61)**	**1340.98**	**615.79**	**907.02**	**483.62**
Cash Flow From Investing Activities						
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(1193.45)	(959.50)	(213.77)	(237.32)	(204.41)	(562.11)
Decrease/(Increase) in Non	-	-	-	-	-	-

Particulars	For the Period / Year Ended as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31,2014	March 31, 2013	March 31, 2012
Current investments						
Other Statutory Adjustments	(196.88)	-	(1.63)	-	(51.92)	2.33
Net gain / loss on Sale of Investments	-	261.83	58.12	-	-	-
Interest Received	23.45	77.91	69.50	42.98	45.02	7.41
Dividend Received	-	-	-	-	-	-
Rental income	5.50	12.75	4.68	7.62	3.12	-
Net Cash From /(Used In) Investing Activities (B)	(1361.38)	(607.01)	(83.10)	(186.72)	(208.19)	(552.38)
Cash Flow From Financing Activities						
Proceeds from Issue of Shares	-	19.33	34.00	43.00	-	413.83
Security Premium	-	193.30	340.00	430.00	-	744.04
Issue of Bonus Share	-	-	-	-	-	(352.00)
Interest and Finance Charges	(439.53)	(1069.63)	(724.72)	(626.67)	(530.95)	(651.27)
Proceeds / (Repayments) of Share Application Money	-	-	-	(375.16)	375.16	-
(Decrease)/Increase in Short Term Borrowing	(255.74)	1248.05	1.56	216.51	(18.81)	910.49
(Decrease)/Increase in Long Term Borrowing	948.55	1042.64	(632.22)	223.40	(382.34)	(397.65)
Net gain / loss on Foreign Exchanges	(29.64)	(54.46)	(176.08)	(466.77)	37.21	-
Net Cash From Financing Activities (c)	223.64	1379.23	(1157.45)	(555.69)	(519.74)	667.43
Net Increase / (Decrease) in Cash (A)+(B)+(C)	444.01	619.61	100.42	(126.61)	179.09	598.67
Cash and Cash equivalents at the beginning of the year	1601.67	982.06	881.63	1008.24	829.16	230.49
Cash and Cash equivalents at the end of the year	**2045.68**	**1601.67**	**982.06**	**881.63**	**1008.24**	**829.16**

I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements"

II. Figures in Brackets represent outflows

III. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II, and IV (A) respectively.

Significant Accounting Policies and Notes to Accounts **ANNEXURE-IV(A)**

(A) Corporate Information :

Incorporated in 2006,as Maheshwari Logistics Private Limited as per Companies Act, 1956. The company is engaged in providing logistic services, supplying of non coking coal, manufacturing of kraft paper and trading in a variety of papers. The company has three Divisions - Transport Division, Coal Division and Paper Division.

The Company was subsequently converted into Limited Company known as Maheshwari Logistics Limited in the Year 2016 as per the Companies Act, 2013.

(B) Basis of Preparation :

The Restated Summary Statements of Assets and Liabilities of the Company as at September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 have been complied by management from the financial statements of the company for the period ended on September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.

"The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized."

(C) Significant Accounting Policies :

(a) Use of Estimates :

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Fixed Assets :

Fixed Assets are stated at their acquisition cost less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use where applicable together with any incidental expenses of acquisition/installation. Cost of acquisition includes borrowing costs that are directly attributable to the acquisition/construction of qualifying assets.

(c) Depreciation:

"Up to March 31st, 2015 depreciation on fixed assets is provided on WDV at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2015 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act

2013 except non charging of 100% depreciation on assets costing below Rs. 5000/-. The carrying amount as on April 1st, 2015 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

(d) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.

(D) Foreign Currency Transactions :

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

(E) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(F) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund.

(G) Taxation :

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable income and accounting income. Deferred Tax Assets or Differed Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(H) Borrowing Cost :

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or

production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(I) Segment Reporting :

The company has disclosed mainly three segments as primary segments, one is Trading, Second is Transportation & Service Segment and Third is Manufacturing Segment. The segments have been identified taking into account the differing risk and returns, the organisational structure and internal reporting system.

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unalloted corporate cost. Assets and Liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

Particulars	Period Ended 30th September, 2016				Period Ended 31st March, 2016			
	Trading in coal & papers & others	Transportation & Port Service	Manufacturing Kraft Paper	Total	Trading in coal & papers & others	Transportation & Port Service	Manufacturing Kraft Paper	Total
1. Segment Revenue								
External Sales	14022.06	14762.26	4594.11	33378.42	31751.68	23643.13	4685.54	60080.35
Inter- Sagment Sales	-	785.03	-	785.03	-	2287.51	-	2287.51
	14022.06	**15547.29**	**4594.11**	**34163.46**	**31751.68**	**25930.64**	**4685.54**	**62367.86**
2. Segment Results								
Profit/(Loss) before Interest and tax	228.57	773.67	(78.79)	923.45	1492.49	498.19	102.85	2093.54
Unllocated (expenses) / income (net)	-	-	-	-	-	-	-	-
Interest Expenses	-	-	-	(305.17)	-	-	-	(664.92)
Interest Income				23.45	-	-	-	77.91
Profit / (Loss) before Tax	**228.57-**	**773.67**	**(78.79)**	**641.73**	**1492.49**	**498.19**	**102.82**	**1506.53**
3. Sagment Assets	10096.24	6036.45	5953.32	22086.01	9787.88	5613.34	4205.06	19607.29
Unallocated	-	-	-	2863.12	-	-	-	3167.44
	10096.24	**6036.45**	**5935.32**	**24949.12**	**9787.88**	**5613.34**	**4205.06**	**22774.73**
4. Sagment Liabilites	10093.98	1322.57	1023.60	12440.15	8352.05	1273.16	889.29	10515.50
Unallocated	-	-	-	6426.88	-	-	-	5351.10
	10093.98	**1322.57**	**1023.60**	**18867.02**	**8352.05**	**1273.16**	**889.29**	**15866.60**
5.Capital Expenditure	-	-	-	-	-	-	-	-
Unallocated	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
6. Depreciation	-	-	83.57	83.57	31.58	126.47	81.42	239.47
Unallocated	-	-	-	116.05				

Particulars	Period Ended 30th September, 2016				Period Ended 31st March, 2016			
	Trading in coal & papers & others	Transportation & Port Service	Manufacturing Kraft Paper	Total	Trading in coal & papers & others	Transportation & Port Service	Manufacturing Kraft Paper	Total
			83.57	**199.62**	**31.58**	**126.47**	**81.42**	**239.47**
7. Non Cash Expense other than Depreciation (unallocated)	-	-	-	-				

Particulars	Period Ended 31st March, 2015			Period Ended 31st March, 2014			
	Trading in coal & papers & others	Transportation & Port Service	Total	Trading in coal & papers & others	Transportation & Port Service	Manufacturing Kraft Paper	Total
1. Segment Revenue							
External Sales	35018.96	18303.26	53322.22	27725.98	13424.95	238.00	41388.93
Inter- Sagment Sales	-	2437.90	2437.90	36.72	5074.31	-	5111.03
	35018.96	**20741.16**	**55760.12**	**27762.69**	**18499.26**	**238.00**	**46499.96**
2. Segment Results							
Profit/(Loss) before Interest and tax	879.91	492.57	1373.48	275.23	911.79	111.01	1298.03
Unllocated (expenses) / income (net)	-	-	-	-	-	-	(0.50)
Intrest Expenses	-	-	(493.26)	-	-	-	(498.51)
Intrest Income	-	-	69.50	-	-	-	42.98
Profit / (Loss) before Tax	**879.91**	**492.57**	**949.72**	**275.23**	**911.79**	**111.01**	**842.00**
3. Sagment Assets	10560.58	4208.19	14768.77	9348.25	4772.18	-	14120.43
Unallocated	-	-	1970.99	-	-	-	1180.83
	10560.58	**4208.19**	**16739.76**	**9348.25**	**4772.18**	**-**	**15301.26**
4. Sagment Liabilites	6996.59	1354.46	8351.05	6413.28	850.75	-	7264.02
Unallocated	-	-	3441.82	-	-	-	4108.88
	6996.59	**1354.46**	**11792.87**	**6413.28**	**850.75**	**-**	**11372.90**
5. Capital Expenditure	-	-	-	-	-	-	-
Unallocated	-	-	166.11	-	-	-	326.96
	-	**-**	**166.11**	**-**	**-**	**-**	**326.96**
6. Depreciation	-	137.12	137.12	-	283.88	-	283.88
Unallocated	-	-	114.11	-	-	-	70.24
	-	**137.12**	**251.23**	**-**	**283.88**	**-**	**354.12**
7. Non Cash Expense other than Depreciation (unallocated)							

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Particulars	Period Ended 31st March, 2013			Period Ended 31st March, 2012		
	Trading in coal & papers & others	Transportation & Port Service	Total	Trading in coal & papers & others	Transportation & Port Service	Total
1. Segment Revenue						
External Sales	20437.45	13531.73	33969.17	19943.12	13332.10	33275.22
Inter- Sagment Sales	-	2578.60	2578.60	-	2303.80	2303.80
	20437.45	**16110.33**	**36547.77**	**19943.12**	**15635.90**	**35579.02**
2. Segment Results						
Profit/(Loss) before Interest and tax	539.55	601.84	1141.39	150.89	683.31	834.20
Unllocated (expenses) / income (net)	-	-	(0.03)	-	-	(1.66)
Intrest Expenses	-	-	(502.52)	-	-	(615.86)
Intrest Income	-	-	45.02	-	-	7.41
Profit / (Loss) before Tax	**539.55**	**601.84**	**683.86**	**150.89**	**683.31**	**224.08**
3. Sagment Assets	6855.83	4713.32	11569.14	3584.08	5794.99	9379.08
Unallocated	-	-	382.55	-	-	30.46
	6855.83	**4713.32**	**11951.69**	**3584.08**	**5794.99**	**9409.54**
4. Sagment Liabilites	4260.19	786.37	5046.56	2309.78	2194.74	4504.52
Unallocated	-	-	3677.23	-	-	2459.26
	4260.19	**786.37**	**8723.79**	**2309.78**	**2194.74**	**6963.78**
5. Capital Expenditure	1.12	213.24	214.37	0.23	564.79	565.02
Unallocated	-	-	-	-	-	-
	1.12	**213.24**	**214.37**	**0.23**	**564.79**	**565.02**
6. Depreciation	14.37	497.74	512.11	19.40	717.11	736.51
Unallocated	14.37	497.74	512.11	19.40	717.11	736.51
7. Non Cash Expense other than Depreciation (unallocated)						

(J) Provisions and Contigent Liabilities :

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources 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 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.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

	September 30th, 2016	March 31st, 2016	March 31st, 2015	March 31st, 2014	March 31st, 2013	March 31st, 2012
(c) Bills Discounted from Bank	-	-	-	-	-	274.30
(d) Bank Guarantee issued by Bank	30.00	26.00	27.00	25.00	25.00	30.00
(e) Letter of Credit Outstanding	-	5634.45	388.06	-	-	-

	September 30th, 2016	March 31st, 2016	March 31st, 2015	March 31st, 2014	March 31st, 2013	March 31st, 2012
(f) Claim against Company not acknowledged as debts.						
(3) In respect of Income Tax	307.89	386.47	6.66		-	-
(4) In respect of Excise Matters	63.45	63.45	63.45	-	-	-

(K) Earnings per share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

(Amount in Lakhs)

Adjustments for	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Net profit/(loss) after tax as per audited statement of profit & loss	388.13	731.32	646.17	602.61	458.91	142.89
Adjustments for:						
Gratuity Provisions	9.80	(7.27)	(4.64)	0.26	(0.59)	0.71
Prior Period Adjustments (Refer Note 1)	-	1.16	(0.95)	3.51	5.82	(9.53)
Excess / Short Provision for Tax (Refer Note 2)	9.42	3.66	(57.78)	(88.48)	1.96	(4.26)
Differed Tax Liability / Assets Adjustments (Refer Note 3)	63.58	(36.69)	1.56	(1.11)	(39.06)	7.60
Net profit/ (loss) after tax as restated	**470.93**	**692.19**	**584.36**	**516.78**	**427.04**	**137.41**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective years / period.

Adjustments having impact on Profit:

Note: 1

Amounts relating to the Prior Period have been adjusted in the Year to with the same related to.

Note: 2

The company has provided Excess or Short Provision in the year in which the income tax return has been filled. But in restated account, the company has provided Excess or Short Provision in the year to which it relates.

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Note: 3

There is change in Deferred Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the same relates.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009.

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES IN LAST THREE YEARS:

Useful Life of Plant and Machineries have been revised from 40 years to 15 years as per the norms of Companies Act, 2013 and the rate of depreciation has also been revised accordingly.

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE-V**

(Amount in Lakhs)

1. Statement of Share Capital

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Authorised						
Equity shares of Rs. 10/- each	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
Issued, Subscribed and Fully paid up Capital	**540.13**	**540.13**	**520.80**	**486.80**	**443.80**	**443.80**

Note:

1. During the Financial Year 2011-12 the Company has increased its Authorised Share Capital from Rs. 30.00 Lac to Rs. 10.00 Crore by passing an Special Resolution in the Extra Ordinary General Meeting on 04th April, 2011.
2. During the Financial Year 2011-12 the Company has issued and allotted 5,80,300 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per Equity Share, 38,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 1968.00 per equity share.
3. During the Financial Year 2011-12 the Company has issued and allotted Bonus Shares of 35,20,000 Equity Shares in the Proportion of 4 new Fully paid up Equity Share of Rs10 each for every 1 Equity Share of Rs. 10 each .
4. During the Financial Year 2013-14 the Company has issued and allotted 4,30,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 110.00 per equity share.
5. During the Financial Year 2014-15 the Company has issued and allotted 3,40,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 110.00 per equity share.
6. During the Financial Year 2015-16 the Company has issued and allotted 1,93,300 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 110.00 per equity share.

Terms/rights attached to equity shares :

1. The company was having only one class of Equity Shares with par value of Rs. 10.00 per share. Each holder of Equity shares was entitled to one Vote per share.
2. In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

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2. Reconciliation of Shares outstanding at the beginning and at the end of the Period

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
At the beginning of the period	54,01,300	52,08,000	48,68,000	44,38,000	44,38,000	2,99,700
Issued during the year	-	1,93,300	3,40,000	4,30,000	-	41,38,300
Redeemed or bought back during the period	54,01,300	54,01,300	52,08,000	48,68,000	44,38,000	44,38,000
Outstanding at the end of the Period						

3. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-	-	-	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	-	-	-	-	-	35,20,000
Aggregate number and class of shares bought back.	-	-	-	-	-	

4. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Name of Shareholders	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**
Mukta N. Maheshwari	14,00,000	14,00,000	12,00,000	11,50,000	11,50,000	11,50,000
Varun Kabra	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000
Vinay P. Maheshwari	6,17,500	6,17,500	6,17,500	5,17,500	5,17,500	5,17,500
Maya Texturisers Pvt. Ltd.	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
Maheshwari Infotech Pvt. Ltd.	5,08,000	5,08,000	5,08,000	4,78,000	-	-
Amit K. Maheshwari	4,80,000	4,80,000	4,80,000	4,80,000	4,80,000	4,80,000
Mayadevi Kabra	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000
Arihant Avenue and Credit Limited	-	-	2,50,000	2,50,000	2,50,000	2,50,000
Total	43,55,500	43,55,500	44,05,500	42,25,500	37,47,500	37,47,500

4b.Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Name of Shareholders	**% holding**	**% holding**	**% holding**	**% holding**	**% holding**	**% holding**
Mukta N. Maheshwari	25.92	25.92	23.04	23.62	25.91	25.91
Varun Kabra	10.18	10.18	10.56	11.30	12.39	12.39
Vinay P. Maheshwari	11.43	11.43	11.86	10.63	11.66	11.66
Maya Texturisers Pvt. Ltd.	9.26	9.26	9.60	10.27	11.27	11.27
Maheshwari Infotech Pvt. Ltd.	9.41	9.41	9.75	9.82	-	-
Amit K. Maheshwari	8.89	8.89	9.22	9.86	10.82	10.82
Mayadevi Kabra	3.55	3.55	5.76	6.16	6.76	6.76
Arihant Avenue and Credit Limited	-	-	4.80	5.14	5.63	5.63
Total	78.64	78.64	84.59	86.80	84.44	84.44

DETAILS OF RESERVES AND SURPLUS AS RESTATED **ANNEXURE-VI**

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
A. Security premium account						
Opening Balance	2527.79	2334.49	1994.49	1564.49	1564.49	1172.45
Add: Securities premium accounts credited on account of share issue	-	193.30	340.00	430.00	-	744.04
Less : Deletion for issue of Bonus Shares	-	-	-	-	-	352.00
Closing Balance	**2527.79**	**2527.79**	**2334.49**	**1994.49**	**1564.49**	**1564.49**
B. Profit loss account						
Opening Balance	2601.14	1908.95	1326.22	809.44	434.32	296.91
Add: Net Profit/(Loss) for the year	470.93	692.19	584.36	516.78	427.04	137.41
Add: Transfer from Reserves	-	-	-	-	-	-
Less: Proposed Dividend	-	-	-	-	44.38	-
Less: DDT on proposed dividend	-	-	-	-	7.54	-
Less: Interim Dividend	-	-	-	-	-	
Less: Transfer to Reserves	-	-	-	-	-	-
Less: Issuing Bonus Shares		-	-	-	-	-
Less: Other Adjustment	196.88	-	1.63	-	-	-
Closing Balance	**2875.20**	**2601.14**	**1908.95**	**1326.22**	**809.44**	**434.32**
Total A+B	**5402.99**	**5128.93**	**4243.44**	**3320.71**	**2373.93**	**1998.81**

Notes:

1. The figures disclosed above are based on the Unconsolidated restated summary statement of assets and liabilities of the Company

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2. The above statement should be read with the notes to Unconsolidated restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III.

3. Pursuant to the Enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in the Schedule II. The Written Down Value of the Fixed Assets whose lives have expired as at 01st April, 2015 have been adjusted, in the Opening balance of Profit and Loss Account.

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE VII**

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
A1. From Banks (Secured)						
HDFC - i20 Car Loan	-	-	-	-	-	0.20
HDFC – i10 Car Loan	2.66	3.05	3.93	-	-	-
HDFC - Scorpio Loan 2016	8.65	-	-	-	-	-
HDFC - Innova Loan	12.29	-	-	-	-	-
HDFC - Scross Loan	6.08	-	-	-	-	-
HDFC - Indica Loan Jam	2.51	-	-	-	-	-
HDFC - Indica Loan Gandhidham	2.51	-	-	-	-	-
HDFC – Forklift	12.33	-	-	-	-	-
HDFC - Bull Loader	4.90	-	-	-	-	-
HDFC - Bank A/c 5 Trucks	99.06	-	-	-	-	-
HDFC - Bank A/c 10 Trucks	50.83	-	-	-	-	-
HDFC - Duster Car Loan	-	0.45	2.99	5.28	-	-
HDFC - Scorpio Car Loan	-	0.49	3.29	5.81	-	-
HDFC - Skoda Car Loan	-	-	-	8.60	-	-
ICICI Truck Loan - 5 Trucks	101.34	112.99	-	-	-	-
ICICI Truck Loan - 2 Trucks	30.60	37.73	-	-	-	-
ICICI Truck Loan - 3 Trucks	52.99	62.56	-	-	-	-
ICICI Truck Loan - 15 Trucks	-	-	5.74	78.14	-	-
ICICI Truck Loan - 27 Trucks	-	-	45.64	-	-	-
ICICI Truck Loan - Ritz Car Loan	-	0.52	2.04	3.40	-	-
ICICI Truck Loan - Swift Dezire Car Loan	-	-	0.91	2.37	-	-
ICICI Truck Loan - Swift Car Loan	-	-	0.83	2.39	-	-
ICICI Truck Loan - Innova Car Loan	-	-	0.26	2.94	-	-
ICICI Truck Loan - Honda City Car Loan	-	0.32	4.31	-	-	-
ICICI Truck Loan - Eco Sports Car Loan	-	-	3.67	-	-	-
ICICI Truck Loan - Maruti Ciaz Car Loan	-	1.79	5.18	-	-	-
SBPP Co. Op. Bank - Creta Car Loan	-	11.01	-	-	-	-
State Bank Of India - INDICA	-	-	-	-	-	3.61

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Car Loan						
State Bank Of India - i10 Car Loan	-	-	-	-	-	1.60
State Bank Of India - INOVA Car Loan	-	-	-	-	5.87	8.33
ICICI Bank Ltd - Truck Loan	-	-	-	-	-	7.39
ICICI Bank Ltd - Truck Loan - 21 Trucks	-	-	-	23.81	91.94	-
ICICI Bank Ltd - Truck Loan - 30 Trucks	-	-	-	66.01	187.51	-
ICICI Bank Ltd - Truck Loan - 54 Trucks	-	-	62.13	283.81	-	-
ICICI Bank Ltd - Truck Loan - 10 Trucks	-	-	-	25.71	65.99	101.92
State Bank Of India - SCB Truck Loan	-	-	-	-	-	72.00
State Bank Of India - MCB Truck Loan	-	-	-	-	306.30	530.92
A2. From Others (Secured)						
Sundram Finance Ltd	-	-	-	-	1.11	2.87
Reliance Capital Ltd - Truck Loan	-	-	-	-	46.56	92.48
Kotak Mahindra Prime	21.61	-	-	-	-	-
Hero Fincorp Limited	616.97	-	-	-	-	-
Daimler Finance India P ltd - Truck Loan	-	-	2.51	5.56	8.49	-
Total	**1025.33**	**230.92**	**143.43**	**513.84**	**713.78**	**821.33**
B. From Other Parties (Unsecured)						
B1. From Promoter / Promoter Group / Group Companies / Other Related Parties						
Krishnaavtar Kabra HUF (Karta-Krishnaavtar Kabra) Prop of Krishana Corporation	-	-	-	-	-	17.80
Maheshwari Brothers (Prop. Nirajkumar P. Maheshwari)	566.09	940.74	-	482.38	-	153.64
Gopal Lal Kabra	30.00	30.00	-	-	-	-
Ramadevi Kabra	30.00	30.00	-	-	-	-
Vipul R. Vashi	2.20	-	-	-	-	-
Vinay Maheshwari	400.00	-	-	-	-	-
Shital Kabra	25.00	25.00	-	-	-	-
Maheshwari Infotech Pvt. Ltd.	-	-	-	3.50	-	-
Arihant Avenue & Credit Ltd	-	-	-	-	62.54	165.89
B2. From Financial						

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Institutions						
B3. From Others						
Capital First Limited	31.71	31.28	55.75	-	-	-
DHFL	12.29	-	-	-	-	-
Edelwise Retails Fin Co. Ltd	16.34	-	-	-	-	-
HDFC Bank Ltd	32.01	16.68	29.73	-	-	-
Fullertron India Credit Limited	22.71	18.27	-	-	-	-
Kotak Mahindra Bank	45.32	20.82	37.10	-	-	-
ICICI Bank Ltd	7.00	12.49	22.18	-	-	-
Magma Fincorp Limited	36.47	31.42	56.06	-	-	-
Religare Finvest Limited	-	4.84	-	-	-	-
RBL Bank	9.40	15.76	-	-	-	-
TATA Capital Financial Services Limited	20.39	1.93	23.26	-	-	-
Zen Life Pvt. Ltd.	46.43	-	-	-	-	-
Total	**1333.36**	**1179.23**	**224.08**	**485.88**	**62.54**	**337.33**
Total A+B	**2358.70**	**1410.15**	**367.51**	**999.73**	**776.32**	**1158.67**

ANNEXURE VIII

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

Other Secured Vehicle and Plant and Equipment Loan from Various banks and Financial institutions as per following details

The Company has entered into arrangements with following banks (i) ICICI Bank Ltd (ii) HDFC Bank Limited (iii) Kotak Mahindra Bank Limited (iv) Daimler Financial Services India P Ltd. (v) S.B P.P Co.Op. Bank.

The total disbursed amount pertaining to these loans as at September 30, 2016 was Rs.650.74 Lakhs and the total amount outstanding as on September 30, 2016 was 539.32 Lakhs The rate of interest for these loans vary from 9.25% to 17% and most of them are typically repayable by way of monthly instalments. The assets acquired pursuant to these loans have been hypothecated with the respective lenders.

The prepayment penalty for our loans varies from 3% to 6% on pre-payment amount. The penalty is generally charged for delay in payment which varies from 2% to 3%. The asset, for which the loan has been availed, is generally hypothecated as security for these loans. The events of default for the vehicle loans among others include the following:

I. The borrower failing to pay the insurance premium and Instalments;

II. The hypothecated vehicle is damaged due to accident or any other reason;

III. The hypothecated vehicle is stolen or untraceable;

IV. The hypothecated vehicle is attached or confiscated;

V. The borrower fails to register the vehicle with appropriate authorities.

VI. The borrower fails to perform or observe or carry out any covenant or condition.

(Amount in Lakhs)

Bajaj Finserv Limited			
Particulars	**As at**		
	30th September, 2016	**31st March, 2016**	**31st March, 2015**
Rate of Interest	**16.00%**	**16.00%**	**16.00%**
Opening Balance Cr/(Dr)	-	-	-
Amount Received / Credited	35.00	-	-
Interest on Loan	1.29	-	-
Amount Repaid / Adjusted	9.70	-	-
Outstanding Amount	26.60	-	-
Terms of Repayment: Repayable in 12 Monthly Installments of Rs. 3,17,558/-			

(Amount in Lakhs)

Capital First Limited			
Particulars	**As at**		
	30th September, 2016	**31st March, 2016**	**31st March, 2015**
Rate of Interest	**16.00%**	**16.00%**	**16.00%**
Opening Balance Cr/(Dr)	-	-	-
Amount Received / Credited	23.00	-	-
Interest on Loan	0.90	-	-
Amount Repaid / Adjusted	2.55	-	-
Outstanding Amount	21.35	-	-
Terms of Repayment: Repayable in 36 Monthly Installments of Rs.-80,862/-			

(Amount in Lakhs)

Capital First Limited			
Particulars	**As at**		
	30th September, 2016	**31st March, 2016**	**31st March, 2015**
Rate of Interest	**16.00%**	**16.00%**	**16.00%**
Opening Balance Cr/(Dr)	55.75	75.00	-
Amount Received / Credited	-	-	75.00
Interest on Loan	4.07	9.75	-
Amount Repaid / Adjusted	16.23	29.00	-
Outstanding Amount	43.59	55.75	75.00
Terms of Repayment: Repayable in 36 Monthly Installments of Rs.2,63,678/-			

(Amount in Lakhs)

Edelweiss			
Particulars	**As at**		
	30th September, 2016	**31st March, 2016**	**31st March, 2015**
Rate of Interest	**16.00%**	**16.00%**	**16.00%**
Opening Balance Cr/(Dr)	-	-	-
Amount Received / Credited	40.00	-	-
Interest on Loan	1.58	-	-
Amount Repaid / Adjusted	6.08	-	-
Outstanding Amount	35.50	-	-
Terms of Repayment: Repayable in 24 Monthly Installments of Rs.1,95,853/-			

(Amount in Lakhs)

Fullerton India Credit LTD.			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	16.50%	16.50%	16.50%
Opening Balance Cr/(Dr)	31.34	-	-
Amount Received / Credited	21.01	40.70	-
Interest on Loan	3.25	5.75	-
Amount Repaid / Adjusted	9.38	15.11	-
Outstanding Amount	46.22	31.34	-
Terms of Repayment: Repayable in 24 Monthly Installments of Rs.2,46,012/-			

(Amount in Lakhs)

HDFC Bank			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	16.00%	16.00%	16.00%
Opening Balance Cr/(Dr)	-	-	-
Amount Received / Credited	50.00	-	-
Interest on Loan	1.96	-	-
Amount Repaid / Adjusted	5.27	-	-
Outstanding Amount	46.68	-	-
Terms of Repayment: Repayable in 36 Monthly Installments of Rs.1,75,785/-			

(Amount in Lakhs)

Kotak Mahindra Bank			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	16.00%	16.00%	16.00%
Opening Balance Cr/(Dr)	37.10	49.90	-
Amount Received / Credited	-	-	49.90
Interest on Loan	2.71	6.50	-
Amount Repaid / Adjusted	10.53	19.30	-
Outstanding Amount	29.28	37.10	49.90
Terms of Repayment: Repayable in 36 Monthly Installments of Rs.1,75,450/-			

(Amount in Lakhs)

Kotak Mahindra Bank			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	16.00%	16.00%	16.00%
Opening Balance Cr/(Dr)	-	-	-
Amount Received / Credited	50.00	-	-
Interest on Loan	1.98	-	-
Amount Repaid / Adjusted	5.27	-	-
Outstanding Amount	46.70	-	-
Terms of Repayment: Repayable in 36 Monthly Installments of Rs.1,75,800/-			

(Amount in Lakhs)

Religare Finvest LTD			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	17.00%	17.00%	17.00%
Opening Balance Cr/(Dr)	31.19	-	-
Amount Received / Credited	-	50.00	-
Interest on Loan	2.21	5.92	-

Religare Finvest LTD			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	17.00%	17.00%	17.00%
Amount Repaid / Adjusted	15.15	24.72	-
Outstanding Amount	18.25	31.19	-
Terms of Repayment: Repayable in 24 Monthly Installments of Rs.2,47,211/-			

(Amount in Lakhs)

Ratnakar Bank			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	17.00%	17.00%	17.00%
Opening Balance Cr/(Dr)	27.00	-	-
Amount Received / Credited	-	35.00	-
Interest on Loan	2.12	4.48	-
Amount Repaid / Adjusted	7.49	12.48	-
Outstanding Amount	21.63	27.00	-
Terms of Repayment: Repayable in 36 Monthly Installments of Rs.1,24,785/-			

(Amount in Lakhs)

Magma Fincorp LTD			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	15.70%	15.70%	15.70%
Opening Balance Cr/(Dr)	56.06	75.51	-
Amount Received / Credited	-	-	75.51
Interest on Loan	4.02	9.63	-
Amount Repaid / Adjusted	16.26	29.08	-
Outstanding Amount	43.82	56.06	75.51
Terms of Repayment: Repayable in 36 Monthly Installments of Rs.2,64,368/-			

(Amount in Lakhs)

Zen Lefin PVT. LTD.			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	16.00%	16.00%	16.00%
Opening Balance Cr/(Dr)	-	-	-
Amount Received / Credited	50.00	-	-
Interest on Loan	1.96	-	-
Amount Repaid / Adjusted	5.53	-	-
Outstanding Amount	46.43	-	-
Terms of Repayment: Repayable in 36 Monthly Installments of Rs.1,75,785.17/-			

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(Amount in Lakhs)

Dewan Housing Finance LTD			
	As at		
Particulars	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	14.00%	14.00%	14.00%
Opening Balance Cr/(Dr)	-	-	-
Amount Received / Credited	30.14	-	-
Interest on Loan	1.24	-	-
Amount Repaid / Adjusted	4.64	-	-
Outstanding Amount	26.74	-	-
Terms of Repayment: Repayable in 24 Monthly Installments of Rs.1,49,510/-			

(Amount in Lakhs)

TATA Capital Financial Services			
	As at		
Particulars	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	15.85%	15.85%	15.85%
Opening Balance Cr/(Dr)	23.26	40.00	-
Amount Received / Credited	29.80	-	40.00
Interest on Loan	2.86	4.82	-
Amount Repaid / Adjusted	11.52	21.56	-
Outstanding Amount	44.39	23.26	40.00
Terms of Repayment: Repayable in 24 Monthly Installments of Rs.2,44,816/-			

(Amount in Lakhs)

ICICI Bank LTD			
	As at		
Particulars	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	16.75%	16.75%	16.75%
Opening Balance Cr/(Dr)	22.18	29.75	-
Amount Received / Credited	-	-	29.75
Interest on Loan	1.70	4.05	-
Amount Repaid / Adjusted	6.34	11.63	-
Outstanding Amount	17.53	22.18	29.75
Terms of Repayment: Repayable in 36 Monthly Installments of Rs.1,05,697/-			

(Amount in Lakhs)

Maheshwari brothers			
	As at		
Particulars	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	18.00%	18.00%	18.00%
Opening Balance Cr/(Dr)	940.74	-	-
Amount Received / Credited	2006.06	7161.34	-
Interest on Loan	48.99	104.05	-
Amount Repaid / Adjusted	2429.70	6324.65	-
Outstanding Amount	566.09	940.74	-
Terms of Repayment: Payable on Demand			

(Amount in Lakhs)

Vinay Maheshwari			
	As at		
Particulars	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	NIL	NIL	NIL
Opening Balance Cr/(Dr)	-	-	-
Amount Received / Credited	400.00	-	-

Vinay Maheshwari			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	NIL	NIL	NIL
Interest on Loan	-	-	-
Amount Repaid / Adjusted	-	-	-
Outstanding Amount	400.00	-	-
Terms of Repayment: Payable on Demand			

(Amount in Lakhs)

Gopal lal Kabra			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	NIL	NIL	NIL
Opening Balance Cr/(Dr)	300.00	-	-
Amount Received / Credited	-	600.00	-
Interest on Loan	-	-	-
Amount Repaid / Adjusted	-	300.00	-
Outstanding Amount	300.00	300.00	-
Terms of Repayment: Payable on Demand			

Amount in Lakhs)

Ramadevi Kabra			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	NIL	NIL	NIL
Opening Balance Cr/(Dr)	300.00	-	-
Amount Received / Credited	-	600.00	-
Interest on Loan	-	-	-
Amount Repaid / Adjusted	-	300.00	-
Outstanding Amount	300.00	300.00	-
Terms of Repayment: Payable on Demand			

Amount in Lakhs)

Shital Kabra			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	NIL	NIL	NIL
Opening Balance Cr/(Dr)	25.00	-	-
Amount Received / Credited	-	25.00	-
Interest on Loan	-	-	-
Amount Repaid / Adjusted	-	-	-
Outstanding Amount	25.00	25.00	-
Terms of Repayment: Payable on Demand			

(Amount in Lakhs)

HDFC Bank			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	16.00%	16.00%	16.00%
Opening Balance Cr/(Dr)	-	-	-
Amount Received / Credited	50.00	-	-
Interest on Loan	1.96	-	-
Amount Repaid / Adjusted	5.27	-	-
Outstanding Amount	46.68	-	-
Terms of Repayment: Repayable in 36 Monthly Installments of Rs.1,75,785/-			

Amount in Lakhs)

Vipul R. Vashi			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	NIL	NIL	NIL
Opening Balance Cr/(Dr)	-	-	-
Amount Received / Credited	38.50	-	-
Interest on Loan	-	-	-
Amount Repaid / Adjusted	36.30	-	-
Outstanding Amount	2.20	-	-
Terms of Repayment: Payable on Demand			

Amount in Lakhs)

Magma Fincorp LTD			
Particulars	As at		
	30th September, 2016	31st March, 2016	31st March, 2015
Rate of Interest	16.50%	16.50%	16.50%
Opening Balance Cr/(Dr)	-	-	-
Amount Received / Credited	37.70	-	-
Interest on Loan	1.50	-	-
Amount Repaid / Adjusted	5.72	-	-
Outstanding Amount	33.48	-	-
Terms of Repayment: Repayable in 24 Monthly Installments of Rs.1,85,494/-			

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED **ANNEXURE IX**

(Amount in Lakhs)

	For the Period / Year as at					
Particulars	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
WDV As per Companies Act. 1956 / 2013	2894.22	1900.39	1180.37	1217.82	1334.62	1642.33
WDV As per Income Tax Act, 1961	2874.59	1742.36	1154.93	1226.53	1339.35	1648.85
Diff in WDV	19.63	158.03	25.44	(8.71)	(4.72)	(6.52)
Gratuity Provision	(11.68)	(8.78)	(4.81)	(2.21)	(2.38)	(1.93)
Disallowance u/s 35D	-	2.05	2.05	2.05	2.05	(8.20)
Total Timing Difference	7.95	151.30	22.68	(8.87)	(5.05)	(16.65)
Tax Rate as per Income Tax	33.06	33.06	32.45	32.45	32.45	32.45
(DTA) / DTL	2.63	50.02	7.36	(2.88)	(1.64)	(5.40)
Net deferred tax (asset) / liability	**2.63**	**50.02**	**7.36**	**(2.88)**	**(1.64)**	**(5.40)**

DEFERRED TAX ASSESTS & LIABILITIES SUMMARY

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Opening Balance of DTL	50.02	7.36	(2.88)	(1.64)	(5.40)	44.49
Add: Provision for the Year	(47.40)	42.67	10.23	(1.24)	3.77	(49.89)
Closing Balance of DTL	**2.63**	**50.02**	**7.36**	**(2.88)**	**(1.64)**	**(5.40)**

OTHER NON CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Provision for Gratuity	11.68	8.78	4.81	2.21	2.38	1.93
Total Non Current Liabilities	**11.68**	**8.78**	**4.81**	**2.21**	**2.38**	**1.93**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE X**

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Loan Repayable on Demand						
A. From Banks (Secured)						
State Bank of India – CC	3129.62	3174.46	2031.56	2252.41	2029.95	2367.57
ICICI Bank – CC	106.97	177.00	168.31	-	-	-
State Bank of India	16.74	166.95	8.91	33.27	30.16	0.96
State Bank of India - Power Pack	27.54	18.19	79.79	0.90	10.38	20.77
State Bank of India – SLC	300.00	300.00	300.00	300.42	300.00	-
Total (A)	**3580.87**	**3836.61**	**2588.56**	**2587.00**	**2370.49**	**2389.30**
B. Loans and advances from related parties						
Total (B)	-	-	-	-	-	-
Total A+B	**3580.87**	**3836.61**	**2588.56**	**2587.00**	**2370.49**	**2389.30**

Moving Every Mile With A Smile

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

ANNEXURE XI

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at September 30, 2016	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	**State Bank Of India**	Cash Credit Facility (CC / LC / BC) of Rs. 4000.00 Lacs with SLC Of 300.00 Lacs & NFBWC LC Of 3900.00 Lacs & NFBWC BG OF 300.00 Lacs	Working Capital Finance	Rs. 3129.62 Lacs	2.00% above the base rate I.e.11.30% For Working capital & 3.00% above the base rate i.e.12.30% P.a. int on SLC	The tenure of working capital loan is 12 Months Subject to Payable on Demand / Annual Review.	**As per Annexure XI(A)**
2	**ICICI Bank**	Purchase bill discounting under LC Rs.2500.00Lacs	Working Capital Finance	Rs. 106.97 Lacs	As Communicated by bank	The tenure of working capital loan is 12 Months Subject to Payable on Demand / Annual Review.	**As per Annexure XI(B)**

ANNEXURE XI(A)

SECURITY / PRINCIPAL TERMS AND CONDITIONS FOR LOAN FROM <u>STATE BANK OF INDIA</u>

(a) Primary :

Facility	Detail of Security	Type of Change
Cash Credit SLC NFBWC LC Credit	1st Pari-passu change by way of hypothecation over raw material, stock in process, Stock in Transit, Finished Goods, receivables, documents of title of good, bills etc. and other chargeable current assets (Present & Future) of the company with other consortium lender.	Hypothecation

(b) Collateral Security:

No.	Owner of Property	Details of property	Area of Property
1.	Maheshwari Logistics Private Limited	All that piece and parcel of property being 'A-2' type of shed no. 3/2 admeasuring about 1229.76 square meters (carpet area 457.56 square meters), being survey no. 935/p, in Vapi notified Industrial Area within the village limits of Vapi, Taluka Pardi, Dist Valsad and is bounded as under.	1229.79 Sq Mtrs
2.	Maheshwari Logistics Private Limited	All that piece and parcel of land i.e. open plot No. 42, admeasuring about 573.76 sq. mtrs, bearing R.S. No. 143 (N.A.) paiki, situated within the village limits of Moti Khavadi of Taluka & Dist. of Jamnagar.	573.76 Sq Mtrs
3.	Maheshwari Logistics Private Limited	All that piece and parcel of land and building constructed thereon plot No. 34 & 35, admeasuring about 480.0 + 465.66 sq. mtrs. (total 945.66 sq. mtrs.), bearing R.S. No. 143 (N.A.), situated within the village limits of Moti Khavadi of Taluka& Dist. of Jamnagar	945.66 Sq Mtrs
4.	Maheshwari Logistics Private Limited	All that piece and parcel of property being Industrial Gala No.108, admeasuring about 1545.00 Square Feet i.e. 143.58 Square Meters, alongwith undivided share in land admeasuring about – 15.00 Square Meters, super built up area lying and located on the 1st Floor of the building known as "R. K. INDUSTRIAL ESTATE", constructed on N.A. land bearing Survey No. 384/1/2/1/2/2, admeasuring about – 6577.00 Square Meters, Situated within the limits of Karvad Gram Panchayat, Taluka – Pardi, Dist – Valsad, Gujarat State.	143.58 Sq Mtrs
5.	Maheshwari Logistics Private Limited	All that piece and parcel of the property being Industrial Gala No 103, admeasuring about 1185.00 sqft i.e. 110.13 sq.mts, alongwith undivided share in land area admeasuring about 15.00 sqmts, super build up area lying and located on the first floor of the building known as "R.K.INDUSTRIAL ESTATE" constructed on NA land bearing Survey No 384/1/2/1/2/2, admeasuring about 6577.00 sq.mts situated within the limits of Karvad Gram Panchayat, Taluka :Pardi, Dist : Valsad, Gujarat state.	110.13 Sq Mtrs
6.	Maheshwari Logistics Private Limited	All that piece and parcel of the property being Industrial Gala No 113, admeasuring about 2175.00 sqft i.e. 202.13 sq.mts, alongwith undivided share in land area admeasuring about 15.00 sqmts, super build up area lying and located on the first floor of the building known as "R.K.INDUSTRIAL ESTATE" constructed on	202.13 Sq Mtrs

No.	Owner of Property	Details of property	Area of Property
		NA land bearing Survey No 384/1/2/1/2/2, admeasuring about 6577.00 sq.mts situated within the limits of Karvad Gram Panchayat, Taluka :Pardi, Dist : Valsad, Gujarat state.	
7.	Shri Premnarayan Laxminarayan Maheshwari	All that piece and parcel of property being residential flat no. 405 admeasuring about 1149.00 square feet i.e. super built up area, along with undivided share of about 54.00 square meters in land, lying and located on the fourth floor of the building known as "Star Jewel", constructed on N.A. plot no. 45 admeasuring about 437.00 square meters, having computerized survey no. 281/1/2 paikee 72, plot no. 46 admeasuring about 464.00 square meters, having computerized survey no. 281/1/2 paikee 74, Plot no. 47 admeasuring about 396.00 square meters, having computerized survey no. 281/1/2 paikee 60, i.e. Total area admeasuring about 1297.00 square meters situated at Chala, within the limit of Vapi Municipality, Taluka Pardi, Dist Valsad.	1149.00 Sq Feet
8.	Shri Premnarayan Laxminarayan Maheshwari	All the piece and parcel of N.A. Plot No. 3, admeasuring 0-02-05 H. Are Block No. 321/P1/P1 situate at Village Balitha, Tal: Pardi, Dist: Valsad.	205 Sq Mtrs
9.	Shri Premnarayan Laxminarayan Maheshwari	All the piece and parcel of N.A. Plot No. 17, admeasuring 235 Sq. mtrs. Block No. 321/P1/P1 situate at Village Balitha, Tal: Pardi, Dist: Valsad	235 Sq Mtrs
10	Shri Premnarayan Laxminarayan Maheshwari	All the piece and parcel of Flat No. 202, admeasuring 650 Sq. Feet on the 2nd Floor of Building known as Mahavir Prakash Co-Op. HSG. Society Ltd. bearing survey no. 555, situated at Vapi, Tal: Pardi, Dist: Valsad.	650 Sq Feet
11	Shri Premnarayan Laxminarayan Maheshwari	All the piece and parcel of Flat No. 302, admeasuring 650 Sq. Feet on the 3rd Floor of Building known as Mahavir Prakash Co-Op. HSG. Society Ltd. bearing survey no. 555, situated at Vapi, Tal: Pardi, Dist: Valsad.	650 Sq Feet
12	Shri Premnarayan Laxminarayan Maheshwari	All the piece and parcel of Flat No. 202, admeasuring 552 Sq. Feet on of Modheshwari Co-Op. HSG. Society Ltd, Vapi bearing City survey no. 113, on plot no. 52 & 53 at village Chala, Tal: Pardi, Dist: Valsad.	552 Sq Feet
13	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of Raw House no. A-05, admeasuring 96.25 Sq. Mtrs at Vraj Co-Op. HSG. Society Ltd. on housing plot no. 45, 46 & 47, bearing revenue survey no. 324/P & 325 P within Vapi notified Industrial estate. GIDC, Vapi, Tal :pardi, Dist: Valsad.	96.25 Sq Mtrs
14	Shri Vinay Premnarayan	All the piece and parcel of Office no. 141,	229 Sq

No.	Owner of Property	Details of property	Area of Property
	Maheshwari	admeasuring 299 Sq. Feet on 1st Floor in building known as Panchratna Complex Association, bearing revenue survey no. 484, 487, 488 and 489 situated at Vapi, Tal: Pardi, Dist: Valsad.	Feet
15	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of Flat No. 102, admeasuring 552 Sq. Feet on 1st Floor of Modheshwari Co-Op. HSG. Society Ltd, Vapi bearing City survey no. 113, on plot no. 52 & 53 at village Chala, Tal: Pardi, Dist: Valsad.	552 Sq Feet
16	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.57 admeasuring about 991.25 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State.	991.25 Sq Mtrs
17	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.56 admeasuring about 975.41 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State	975.41 Sq Mtrs
18	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.55 admeasuring about 1134.40 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State.	1134.40 Sq Mtrs
19	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.54 admeasuring about 1262.59 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State.	1262.59 Sq Mtrs
20	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.53 admeasuring about 1919.37 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State.	1919.37 Sq Mtrs
21	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.52 admeasuring about 2105.77 Square meters, bearing Khata No.1439	2105.77 Sq Mtrs

No.	Owner of Property	Details of property	Area of Property
		bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State.	
22	Shri Neeraj Kumar Maheshwari	All the piece and parcel of Office no. 237, admeasuring 278 Sq. Feet on 2st Floor in building known as Panchratna Complex Association, bearing revenue survey no. 484, 487, 488 and 489 situated at Vapi, Tal: Pardi, Dist: Valsad.	278 Sq Feet
23	Shri Neeraj Kumar Maheshwari	All the piece and parcel of Office no. 238, admeasuring 278 Sq. Feet on 2st Floor in building known as Panchratna Complex Association, bearing revenue survey no. 484, 487, 488 and 489 situated at Vapi, Tal: Pardi, Dist: Valsad.	278 Sq Feet
24	Shri Amit Kailashnarayan Maheshwari	All that piece and parcel of property being Non agricultural land bearing survey no. 40/P-1 admeasuring about H-01-21 Are 41 Pratiare, situated within the village limit of village Karaya, Taluka Pardi, Dist Valsad and is bounded as under.	12141 Sq Mtrs
25	Shri Amit Kailashnarayan Maheshwari	All the piece and parcel of Flat No. 202, admeasuring 1270 Sq. feet on 2nd Floor of building known as Shree Balaji Tower Co-op. HSG. Society Ltd. bearing survey no. 378/2/A Paikee situated Village Chala, Tal: Pardi, Dist: Valsad.	1270 Sq feet
26	Smt Maya Krishnaavatar Kabra	All the piece and parcel of Adjoining Plot to shed no. A2/14, admeasuring 2132 Sq. Mtrs. along with shed no. A2/14 in Vapi Notified Industrial area consisting revenue Survey no. 718 Paikee and 724 Paikee within the village limit of Vapi, Tal: Pardi, Dist: Valsad.	2132 Sq Mtrs
27	Smt Maya Krishnaavatar Kabra	All the piece and parcel of Adjoining Plot to 29, admeasuring 2089 Sq. Mtrs. In Shilpgram – 7 in sub plot No. Zone – C of survey No. 185 and 456/2 paikee within the village limit of Laxmanpura Tal: Kadi, Dist: Mehsana	2089 SqMtrs
28	Smt Mukta Neeraj kumar Maheshwari	All the piece and parcel of Bungalow no. 103, admeasuring 1350 Sq. Feet of Mahavir Bungalow Complex Association Vapi, bearing survey no. 555 paikee, situated at Vapi, Tal: Pardi, Dist: Valsad.	1350 SqMtrs
29	Smt Mukta Neeraj kumar Maheshwari	All the piece and parcel of property bearing Non agricultural plot no. 88 admeasuring about 1012.50 sqmts bearing khata no. 1439 bearing survey no. 812 total area admeasuring about 154289.00 Sqmts. Situated village Pariya, Tal:	1012.50 SqMtrs

No.	Owner of Property	Details of property	Area of Property
		Pardi, Dist: Valsad, State Gujarat.	
30	Shri Varun Krishnaavatar Kabra	All the piece and parcel of Open Residential Farmhouse N.A. Land, Sub-Plot No. 75 of Shilpgram - V of Ankit Co-Op.Hsg. Soc. Ltd., Village Vasanjada(Dhedhal), Taluka-Kalol, District : Gandhinagar	1192 SqMtrs
31	Shri Varun Krishnaavatar Kabra	All the piece and parcel of Open Residential Farmhouse N.A. Land, Sub-Plot No. 7 of Pushparaj Village, Sector-II of Ravi (Hansol), Non-Trading Corporation, Village Kundal, Taluka-Sanand, District : Ahmedabad	1722.40 SqMtrs
32	Shri Varun Krishnaavatar Kabra	All the piece and parcel of Plot to 2, admeasuring 6537 Sq. Mtrs. In Shilpgram – 7 in sub plot No. Zone – D of survey No. 186/7-A within the village limit of Laxmanpura Tal: Kadi, Dist: Mehsana	6537 SqMtrs
33	Shri Krishnaavtar Jagannath Kabra	All the piece and parcel of Office no. 239, admeasuring 266 Sq. Feet on 2st Floor in building known as Panchrantna Complex Association, bearing revenue survey no. 484, 487, 488 and 489 situated at Vapi, Tal: Pardi, Dist: Valsad.	266 SqMtrs
34	Smt Mahima Vinay Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.87 admeasuring about 1012.50 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State	1012.50 SqMtrs
35	Smt Mahima Vinay Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.114 admeasuring about 1071.57 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State	1071.57 SqMtrs
36	Smt Mahima Vinay Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.69 admeasuring about 1012.50 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State	1012.50 SqMtrs
37	Smt Mahima Vinay Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.70 admeasuring about 1012.50 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at	1012.50 SqMtrs

No.	Owner of Property	Details of property	Area of Property
		Village – Pariya, Taluka Pardi, District Valsad, Gujarat State	
38	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 24, admeasuring about- 9113.00 Square Fts i.e. 847.72 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village- Arnala, Taluka- Vapi, Dist- Valsad, Gujarat State	9113 Sq Feet
39	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 25, admeasuring about- 11990.00 Square Feets i.e. 1114.31 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village- Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State.	11990 Sq Feet
40	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 26, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village- Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State.	10501 Sq Feet
41	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 27, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village- Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	10501 Sq Feet
42	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 28, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village- Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State.	10501 Sq Feet
43	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 29, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village- Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	10501 Sq Feet
44	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 30, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing	10501 Sq Feet

No.	Owner of Property	Details of property	Area of Property
		Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village- Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	
45	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 31, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village- Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	10501 Sq Feet
46	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 32, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village- Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	10501 Sq Feet
47	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 33, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village- Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State.	10501 Sq Feet
48	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 34, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village- Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State.	10501 Sq Feet
49	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 35, admeasuring about- 13736.00 Square Feets i.e. 1276.58 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village- Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	13736 Sq Feet
50	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 36, admeasuring about- 5947.00 Square Feets i.e. 552.69 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village- Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	5947 Sq Feet
51	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 37, admeasuring about- 3434	3434 Sq Feet

No.	Owner of Property	Details of property	Area of Property
		Square Feets, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village-Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	
52	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. B/406, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 10th Floor of the 'B' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/406, (Fourth Floor	646 Sq Feet
53	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. B/1006, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 10th Floor of the 'B' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/1006, (Tenth Floor	646 Sq Feet
54	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. B/1007, admeasuring about- 687.00 Square Feets, i.e. 63.84 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 10th Floor of the 'B' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/1010, (Tenth Floor	687 Sq Feet
55	Smt Mahima Vinay	All that Piece and Parcel of the Property being	687 Sq

No.	Owner of Property	Details of property	Area of Property
	Maheshwari	Residential Flat No. C/201, admeasuring about- 687.00 Square Feets, i.e. 63.84 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 2nd Floor of the 'C' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/205, (2nd Floor)	Feet
56	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. C/404, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 5th Floor of the 'C' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/404, (4th Floor).	646 Sq Feet
57	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. C/802, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 8th Floor of the 'C' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/802, (Eighth Floor)	646 Sq Feet
58	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. C/812, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 8th Floor of the 'C' building known as "STAR CITY", Constructed on	646 Sq Feet

No.	Owner of Property	Details of property	Area of Property
		N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/812, (8th Floor	
59	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. C/904, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 9th Floor of the 'C' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/904, (Ninth Floor)	646 Sq Feet
60	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. C/1004, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 10th Floor of the 'C' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/1006, (Tenth Floor)	646 Sq Feet
61	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. C/1010, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 10th Floor of the 'C' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/1008, (Tenth	646 Sq Feet

No.	Owner of Property	Details of property	Area of Property
		Floor).	
62	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. D/502, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 5th Floor of the 'D' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. C/502, (5th Floor)	646 Sq Feet
63	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. D/606, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 6th Floor of the 'D' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. C/606, (6th Floor	646 Sq Feet
64	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. D/804, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 8th Floor of the 'D' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. C/804, (Fourth Floor	646 Sq Feet
65	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. A/403, admeasuring about- 1090.00 Square Feets, i.e. 110.59 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 4th Floor of the 'A'	1090 Sq Feet

No.	Owner of Property	Details of property	Area of Property
		building known as "STAR GEMS", Constructed on Plot No. 54/A admeasuring about- 251.00 Square Meters bearing Computerized Survey No. 281/1/2Paikee 49, Plot No. 54/B, admeasuring about- 275.00 Square Meters bearing Computerized Survey No. 281/1/2 Paikee 50, and Plot No. 57 admeasuring about- 2742.00 Square Meters, bearing Computerized Survey No. 281/1/2Paikee 76, total area admeasuring about- 3268.00 Square Meters of Non-Agricultural land bearing Revenue Survey No. 281/1+2, admeasuring about- 61993.00 Square Meters, Situated at Chala in Municipal Limits of Vapi, Taluka- Vapi, Dist- Valsad, Gujarat State. As per Approved Construction Plan the above said flat listed as Residential Flat No. A/403 (4th Floor)	
66	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. B/402, admeasuring about- 1091.00 Square Feets, i.e. 101.39 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 4th Floor of the 'B' building known as "STAR GEMS", Constructed on Plot No. 54/A admeasuring about- 251.00 Square Meters bearing Computerized Survey No. 281/1/2Paikee 49, Plot No. 54/B, admeasuring about- 275.00 Square Meters bearing Computerized Survey No. 281/1/2 Paikee 50, and Plot No. 57 admeasuring about- 2742.00 Square Meters, bearing Computerized Survey No. 281/1/2Paikee 76, total area admeasuring about- 3268.00 Square Meters of Non-Agricultural land bearing Revenue Survey No. 281/1+2, admeasuring about- 61993.00 Square Meters, Situated at Chala in Municipal Limits of Vapi, Taluka- Vapi, Dist- Valsad, Gujarat State. As per Approved Construction Plan the above said flat listed as Residential Flat No. B/402 (4th Floor)	1091 Sq Feet
67	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. C/405, admeasuring about- 1035.00 Square Feets, i.e. 96.18 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 4th Floor of the 'C' building known as "STAR GEMS", Constructed on Plot No. 54/A admeasuring about- 251.00 Square Meters bearing Computerized Survey No. 281/1/2Paikee 49, Plot No. 54/B, admeasuring about- 275.00 Square Meters bearing Computerized Survey No. 281/1/2 Paikee 50, and Plot No. 57 admeasuring about- 2742.00 Square	1035 Sq Feet

No.	Owner of Property	Details of property	Area of Property
		Meters, bearing Computerized Survey No. 281/1/2Paikee 76, total area admeasuring about- 3268.00 Square Meters of Non-Agricultural land bearing Revenue Survey No. 281/1+2, admeasuring about- 61993.00 Square Meters, Situated at Chala in Municipal Limits of Vapi, Taluka- Vapi, Dist- Valsad, Gujarat State. As per Approved Construction Plan the above said flat listed as Residential Flat No. B/405 (4th Floor)	
68	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. D/108, admeasuring about- 719.00 Square Feets, i.e. 66.82 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 1st Floor of the 'D' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/101, (First Floor)	719 Sq Feet

ANNEXURE XI(B)

SECURITY / PRINCIPAL TERMS AND CONDITIONS FOR LOAN FROM ICICI BANK LIMITED

Primary Security: First charge by way of hypothecation of the company's entire stocks of raw materials, Semi-Finished and finished goods consumable and spares and such other moveables including book-debts, bill whether documentary or clean outstanding monies, receivables, both present and future in a form and manner satisfactory to the bank ranking pari passu with other participating banks of consortium.

Collateral Security:

- First charge ranking pari passu with other participating banks by way of equitable mortgage of flats Nos 102 and 202, Modheshwari Co-op housing Society ltd vapi having the value of not less than 1.9 million.
- First charge ranking pari passu with other participating banks by way of equitable mortgage of flat nos 202 and 302 Mahavir Prakash co op housing society ltd vapi plot no 555 Nh -8 Mahavir nagar, vapi having the value of not less than 2.6 million.
- First Change ranking pari passu with other participating banks by way of equitable mortgage of flat no 202 Balaji tower co op housing society ltd village chala having the value of not less than 3.3 million
- First Change ranking pari passu with other participating banks by way of equitable mortgage of row house A-05 vraj Co-op housing Society Ltd Plot nos 45,46&47 Rs no 324/p & 325/p GIDC vapi having the value of not less than 7.5 Million

- First Change ranking pari passu with other participating banks by way of equitable mortgage of plot no 103 Mahavir Bunglow complex association at sr no 555 Mahavir nagar vapi having the value of not less than 9.5 million.
- First Change ranking pari passu with other participating banks by way of equitable mortgage of offices- 141, 237, 238 and 239 Panchratna complex associations S no 484,486,487, and 489, GIDC char Rasta vapi having the value of not less than 5.6 million.
- First Change ranking pari passu with other participating banks by way of equitable mortgage of A-2/14, E m Agj plot near Spectochem GIDC phase- 1 vapi having the value of not less than 36.8 million.
- First Change ranking pari passu with other participating banks by way of equitable mortgage of plot no 3 and 17 survey no 321/p Village, Balitha vapi having the value of not less than 6.6 million.
- First Change ranking pari passu with other participating banks by way of equitable mortgage of plot no 75 open residential farm house block no 63 Shilpgram- V village vasajada, kalol, Gandhinagar having the value of not less than 20.0 million.
- First Change ranking pari passu with other participating banks by way of equitable mortgage of plot no 7 open residential farm house survey no 416,417/1, 417/2, 419/2, 420,421/1 , 405/2, 407p, 322/1, 314/3, 314/4, Pushparaj village Sanand Ahmedabad having the value of not less than 7.5 million.
- First Change ranking pari passu with other participating banks by way of equitable mortgage of shed no A2-3/2 opp united phosphorus ltd 1st phase GIDC vapi having the value of not less than 65.0 million.
- First Change ranking pari passu with other participating banks by way of equitable mortgage of flat no 405 4th floor star jewel vapi Daman road chala having the value of not less than 2.5 million.
- First Change ranking pari passu with other participating banks by way of equitable mortgage of plot karaya 40/paikee 1 khata no 355 moje karaya tal : pardi having the value of not less than 15 million.
- First Change ranking pari passu with other participating banks by way of equitable mortgage of plot no 34,35,and 42 survey no 143 palli Jamnagar dwarka satate highway near sikka patia village moti khavdi Jamnagar having the value of not less than 12.7 million.
- First Change ranking pari passu with other participating banks by way of equitable mortgage of plot no 29 zone – c and plot no 02 zone –d shilp gram- VII mouje Lakshmanpura Ta kadi Dis Mehsana having the value of not less than 62.5 Million.
- First Change ranking pari passu with other participating banks by way of equitable mortgage of N A Land gala nos 103, 108, and 113 bearing survey no 384/1/2/1/2/2 R k industrial Estate Situated lying and being within the the limit of karwad Ta pardi Dt Valsad having the value of not less than 10.8 million
- First Change ranking pari passu with other participating banks by way of equitable mortgage of plot nos 52, 53, 54,55, 56,57,58,69,70,87,88 and 114 survey no 812 khata no 1439 near Panchayat road pariya Ta pardi Dist Valsad having the value of not less than 54.0 million.
- First Change ranking pari passu with other participating banks for TDR of 11.0 million in the name of Premnarayan Maheshwari

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE XII**

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Sundry Creditors for Goods	9719.89	9145.49	7339.73	6259.21	3844.68	2390.34
Sundry Creditors for Capital Goods/Fixed Assets	-	-	-	-	-	-
Sundry Creditors for Expenses	555.66	138.25	166.84	312.27	643.41	147.03
Total	**10275.55**	**9283.74**	**7506.57**	**6571.49**	**4488.09**	**2537.36**

Notes:

As necessary details are not available with the company, the company has not identified whether the supplier is either Micro Enterprise or Small Enterprise or Medium Enterprise.

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE XIII**

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Advance received from customers	-	-	-	-	-	-
Advance against sale of Property	-	-	-	-	-	-
Other Current Liabilities	416.64	6.05	108.63	4.93	21.14	167.08
Current Maturities of Term Liabilities						
HDFC - i20 Car Loan	-	-	-	-	0.20	2.25
HDFC Duster Car Loan	1.75	2.54	2.29	2.07	-	-
HDFC Scorpio Car Loan	1.93	2.79	2.52	2.28	-	-
HDFC Scorpio Car Loan	4.33	-	-	-	-	-
HDFC - Innova Loan	6.16	-	-	-	-	-
HDFC - Scross Loan	3.21	-	-	-	-	-
HDFC - Indica Loan Jam	1.33	-	-	-	-	-
HDFC - Indica Loan Gandhidham	1.33	-	-	-	-	-
HDFC – Forklift	6.53	-	-	-	-	-
HDFC - Bull Loader	2.25	-	-	-	-	-
HDFC - Skoda Car Loan	-	-	8.60	7.80	-	-
ICICI Bank - i10 Car Loan	0.84	0.88	0.80	-	-	-
State Bank Of India - 3 No. INDICA Car Loan	-	-	-	-	3.61	3.69
HDFC - Ritz Car Loan	1.30	1.52	1.36	1.22	-	-
HDFC - Swift Dezire Car Loan	0.12	0.91	1.46	1.32	-	-
HDFC - Swift Car Loan	-	0.83	1.56	1.41	-	-
ICICI Truck Loan - 5 Trucks	22.77	20.01	-	-	-	-
ICICI Truck Loan - 15 Trucks	-	1.90	72.40	64.57	-	-
HDFC Truck Loan - 5 Trucks	20.53	-	-	-	-	-

Moving Every Mile With A Smile

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
HDFC Truck Loan - 10 Trucks	9.02	-	-	-	-	-
State Bank Of India - i10 Car Loan	-	-	-	-	1.59	1.62
State Bank Of India - INOVA Car Loan	-	0.57	3.20	2.93	2.46	2.24
SPPB Co. Op. Bank - Creta Car Loan	-	2.79	-	-	-	-
ICICI Bank Ltd - Truck Loan	-	-	-	-	-	-
ICICI Bank Ltd - Truck Loan	-	-	-	-	7.39	89.33
ICICI Bank Ltd - Truck Loan - 21 Trucks	-	-	11.28	68.13	60.76	-
ICICI Bank Ltd - Truck Loan - 30 Trucks	-	-	48.43	121.50	108.35	-
ICICI Bank Ltd - Truck Loan - 54 Trucks	-	20.15	173.94	186.50	-	-
ICICI Bank Ltd - Truck Loan - 2 Trucks	13.41	12.33	-	-	-	-
ICICI Bank Ltd - Truck Loan - 3 Trucks	18.69	17.99	-	-	-	-
ICICI Bank Ltd - Truck Loan - 10 Trucks	-	-	25.71	40.28	35.94	32.06
ICICI Bank Ltd - Car Loan (Honda City)	2.37	3.99	3.59	-	-	-
ICICI Bank Ltd - Car Loan (Eco Sports)	1.88	3.67	3.29	-	-	-
ICICI Bank Ltd - Car Loan (Maruti Ciaz)	3.53	3.39	3.05	-	-	-
ICICI Bank Ltd - Truck Loan (27 Trucks)	-	27.75	98.51	-	-	-
State Bank Of India - SCB Truck Loan	-	-	-	-	-	156.00
State Bank Of India - MCB Truck Loan	-	-	-	-	245.04	265.46
Sundram Finance Ltd	-	-	-	1.11	1.76	1.58
Daimler Finance India P ltd	0.85	2.51	3.05	2.74	2.46	-
Kotak Mahindra Prime	6.83	-	-	-	-	-
Hero Fincorp Limited	81.00	-	-	-	-	-
Reliance Capital Ltd - Truck Loan	-	-	-	46.56	45.92	41.33
Capital First Limited	33.24	24.46	19.25	-	-	-
Bajaj Fin Limited	26.60	-	-	-	-	-
DHFL	14.44	-	-	-	-	-
Edelweiss Retail Fin Co. Ltd	19.16	-	-	-	-	-
HDFC Bank Limited	14.67	13.05	10.27	-	-	-
Fullertron India Credit Ltd	23.51	13.07	-	-	-	-
Kotak Mahindra Bank	30.66	16.28	12.80	-	-	-
ICICI Bank Ltd	10.53	9.69	7.57	-	-	-

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Magma Fincorp Limited	40.83	24.65	19.45	-	-	-
Religare Finvest Limited	18.25	26.35	-	-	-	-
RBL Bank	12.23	11.24	-	-	-	-
TATA Capital Financial Services Limited	24.00	21.32	16.74	-	-	-
Tata Motor Finance Ltd - Truck Loan	-	-	-	-	-	-
Total	**896.72**	**292.70**	**659.76**	**555.35**	**536.62**	**762.64**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE XIV**

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Provision for Direct Tax	-	-	58.56	21.44	-	73.41
Provision for Indirect Tax	14.79	49.95	3.05	13.35	91.24	14.48
Provision for Expenses	716.69	343.12	125.13	142.38	164.92	49.22
Provision for Others	27.34	43.00	17.22	28.15	51.92	-
Total	**758.82**	**436.07**	**203.97**	**205.32**	**308.09**	**137.11**

Notes: Provision for Direct Tax have been adjusted against the Advance Tax and TDS Receivables, if any

DETAILS OF FIXED ASSETS AS RESTATED **ANNEXURE XV**

(Amount in Lakhs)

Particulars	Building	Land	Capital WIP	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computer	Intangible	Total
Gross Block :									
As at April 1, 2011	58.97	40.11	106.72	10.77	21.32	3025.73	-	-	3263.61
Additions / (Deletion)	-	5.87	162.17	7.10	26.08	358.91	-	-	560.12
As at March 31, 2012	**58.97**	**45.97**	**268.89**	**17.86**	**47.39**	**3384.64**	**-**	**-**	**3823.73**
As at April 1, 2012	58.97	45.97	268.89	17.86	47.39	3384.64	-	-	3823.73
Additions / (Deletion)	312.52	-	(194.59)	(6.73)	50.21	18.93	21.22	-	201.56
As at March 31, 2013	**371.49**	**45.97**	**74.30**	**11.13**	**97.60**	**3403.57**	**21.22**	**-**	**4025.28**
As at April 1, 2013	371.49	45.97	74.30	11.13	97.60	3403.57	21.22	-	4025.28
Additions / (Deletion)	123.79	-	8.75	29.41	5.69	58.24	1.87	-	227.76
As at March 31, 2014	**495.29**	**45.97**	**83.05**	**40.54**	**103.29**	**3461.81**	**23.09**	**-**	**4253.04**
As at April 1,	495.29	45.97	83.05	40.54	103.29	3461.81	23.09	-	4253.04

Particulars	Building	Land	Capital WIP	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computer	Intangible	Total
2014									
Additions / (Deletion)	88.45	175.02	(75.70)	-	13.49	(225.35)	2.53	3.69	(17.87)
As at March 31, 2015	**583.74**	**221.00**	**7.35**	**40.54**	**116.79**	**3236.47**	**25.62**	**3.69**	**4235.17**
As at April 1, 2015	583.74	221.00	7.35	40.54	116.79	3236.47	25.62	3.69	4235.17
Additions / (Deletion)	56.97	3.76	180.32	640.13	15.28	(1737.99)	7.25	62.38	(771.91)
As at March 31, 2016	**640.70**	**224.75**	**187.67**	**680.67**	**132.07**	**1498.47**	**32.86**	**66.07**	**3463.26**
As at April 1, 2016	640.70	224.75	187.67	680.67	132.07	1498.47	32.86	66.07	3463.26
Additions / (Deletion)	-	(175.02)	839.20	85.65	3.95	428.54	0.93	-	1183.25
As at September 30, 2016	640.70	49.73	1026.87	766.32	136.02	1927.02	33.79	66.07	4646.51
Accumulated Depreciation :									
As at April 1, 2011	12.97	-	-	0.48	8.31	1425.13	-	-	1446.88
Charge for the year	4.60	0.64	-	2.12	5.13	722.03	-	-	734.52
As at March 31, 2012	**17.57**	**0.64**	**-**	**2.60**	**13.44**	**2147.16**	**-**	**-**	**2181.40**
As at April 1, 2012	17.57	0.64	-	2.60	13.44	2147.16	-	-	2181.40
Charge for the year	10.90	0.32	-	1.02	9.72	485.86	1.45	-	509.26
As at March 31, 2013	**28.47**	**0.96**	**-**	**3.62**	**23.15**	**2633.01**	**1.45**	**-**	**2690.66**
As at April 1, 2013	28.47	0.96	-	3.62	23.15	2633.01	1.45	-	2690.66
Charge for the year	19.39	0.32	-	6.95	11.14	302.87	3.88	-	344.56
As at March 31, 2014	**47.86**	**1.28**	**-**	**10.57**	**34.30**	**2935.89**	**5.33**	**-**	**3035.22**
As at April 1, 2014	47.86	1.28	-	10.57	34.30	2935.89	5.33	-	3035.22
Charge for the year	31.05	0.32	-	-	35.91	(55.01)	5.09	0.60	17.96
Adjustments in Depreciation under the Companies Act ' 2013	-	-	-	-	1.48	-	0.16	-	1.63

Particulars	Building	Land	Capital WIP	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computer	Intangible	Total
As at March 31, 2015	**78.91**	**1.59**	**-**	**10.57**	**70.21**	**2880.88**	**10.42**	**0.60**	**3054.80**
As at April 1, 2015	78.91	1.59	-	10.57	70.21	2880.88	10.42	0.60	3054.80
Charge for the period	31.41	0.32	-	74.96	24.90	(1630.72)	3.45	3.74	**(1491.94)**
Additions / (Deletion)	-	-	-	-	-	-	-	-	-
As at March 31, 2016	**110.32**	**1.91**	**-**	**85.53**	**95.11**	**1250.16**	**13.87**	**4.33**	**1562.87**
As at April 01, 2016	110.32	1.91	-	85.53	95.11	1250.16	13.87	4.33	1562.87
Charge for the period	16.67	0.16	-	73.55	12.18	81.64	1.86	3.37	189.42
As at September 30, 2016	126.99	2.07	-	159.08	107.29	1331.80	15.73	7.70	1752.29
Net Block :									
As at March 31, 2012	41.41	45.34	268.89	15.26	33.96	1237.48	-	-	1642.33
As at March 31, 2013	343.02	45.02	74.30	7.51	74.45	770.56	19.77	-	1334.62
As at March 31, 2014	447.43	44.70	83.05	29.97	69.00	525.92	17.76	-	1217.82
As at March 31, 2015	504.83	219.40	7.35	29.97	46.58	355.59	15.20	3.09	1180.37
As at March 31, 2016	530.38	222.84	187.67	595.14	36.95	248.31	19.00	61.73	1900.39
As at September 30, 2016	513.71	47.66	1026.87	607.24	28.73	595.22	18.06	58.37	2894.22

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DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED **ANNEXURE XVI**

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
(a) Investment in Equity instruments	-	-	-	-	-	-
(b) Investments in preference shares	-	-	-	-	-	-
(c) Investments in Government or Trust securities	-	-	-	-	-	-
(d) Investments in Debentures or Bonds	-	-	-	-	-	-
(e) Investments in Mutual Funds	-	-	-	-	-	-
(f) Investments in partnership firms*	-	-	-	-	-	-
(g) Other non-current investments	-	-	-	-	-	-
- Bank FDR's	-	-	-	-	-	-
Aggregate Amount of Unquoted Investments	-	-	-	-	-	-
Aggregate Cost of Quoted Investments						
Aggregate Cost of Unquoted Investments						
Aggregate Market Value of Quoted Investments						
Total						

DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED ANNEXURE XVII

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Unsecured & Considered Good						
Security Deposits						
- Deposit to BSNL	-	-	-	0.01	0.01	0.01
- Deposit for VAT	0.35	0.35	0.35	0.35	0.35	0.35
- Deposit with Ultratech Cement	17.00	26.00	8.00	4.00	3.00	7.25
- Deposit with Essar Oil	10.00	-	-	-	-	-
- Deposit with Wonder Cement	-	-	-	10.23	-	-
- Deposit with J. K. Tyre Industries Limited	-	-	-	4.00	4.00	4.00
- Deposit with JP Associates	10.21	10.21	15.21	18.21	17.13	-

- Deposit with J. K. Cement	20.00	10.00	-	-	-	-
- Fixed deposit with VAT Department	0.60	0.60	0.40	0.40	0.40	-
- D.G.V.C.L. (Security Deposit)	1.33	1.33	1.33	0.94	0.94	-
- Deposit for Shop at Gandhidham	0.85	0.50	0.85	0.50	0.50	0.50
- Deposit for Office and Room Deposit	32.61	2.49	1.42	1.42	1.92	1.97
- Deposit With GIDC	0.12	0.12	0.12	0.10	0.10	0.10
- Deposit With Monarch Projects & Finmarkets Ltd	0.01	0.01	0.01	0.01	-	-
- Deposit for Tata Indicom	0.01	0.01	0.01	-	-	-
Loans and advances to other parties	987.32	1029.31	417.54	115.91	-	-
Total	**1080.42**	**1080.94**	**445.24**	**156.06**	**28.34**	**14.17**

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RESTATED STATEMENT OF COST OF MATERIAL CONSUMED
ANNEXURE XVIII

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Opening Stock of Raw Material	807.56	-	-	-	-	-
Purchases during the Year	3650.28	4405.69	-	-	-	-
Other Related Costs	705.60	813.87	-	-	-	-
	5163.45	**5219.55**	-	-	-	-
Less: Closing Stock during the Year	938.12	807.56	-	-	-	-
Cost of Raw Material Consumed	**4225.33**	**4411.99**	-	-	-	-

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE XIX

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
a. Raw Materials and components (Valued at Cost or NRV unless otherwise stated)	938.12	784.13	-	-	-	-
Goods-in transit	-	23.43	-	-	-	-
	938.12	**807.56**				
b. Work-in-progress (Valued at Cost or NRV unless otherwise stated)	-	-	-	-	-	-
Goods-in transit	-	-	-	-	-	-
	-	-	-	-	-	-
c. Finished goods (Valued at Cost or NRV unless otherwise stated)	32.21	166.16	-	-	-	-
Goods-in transit	-	-	-	-	-	-
	32.21	166.16	-	-	-	-
d. Stock-in-trade (Valued at Cost or NRV unless otherwise stated)	189.81	393.96	547.62	1281.89	1841.72	418.64
Goods-in transit	-	-	-	-	-	
	189.81	393.96	547.62	1281.89	1841.72	418.64
Total	**1160.14**	**1367.68**	**547.62**	**1281.89**	**1841.72**	**418.64**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE XX**

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Unsecured & Considered Good						
a. From Director / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies						
Over Six Months	-	-	-	-	-	-
Other than above	-	-	-	-	-	271.67
b. From Others						
Over Six Months	128.06	129.53	448.58	278.60	225.05	293.01
Other than above	14463.12	13669.70	12719.13	11183.68	7163.51	5701.28
Total	**14591.18**	**13799.23**	**13167.71**	**11462.28**	**7388.56**	**6265.97**

Notes:

- Trade Receivables as on 30th September, 2016 has been taken as certified by the management of the company
- As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made

DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED
ANNEXURE XXI

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Balances with banks	51.25	72.80	21.36	18.43	3.02	4.57
Cash on hand	910.76	569.96	439.56	612.21	696.37	764.78
Other Cash Equivalents	1083.67	958.91	521.14	251.00	308.85	59.81
Total	**2045.68**	**1601.67**	**982.06**	**881.63**	**1008.24**	**829.16**

DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED **ANNEXURE XXII**

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
A. Loans and advances to related parties						
B. Security Deposits						
C. Balances with government authorities						

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Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
(i) VAT/ CENVAT credit receivable	22.84	3.05	0.20	-	-	-
(ii) TDS/TCS Receivables	81.60	187.63	-	-	5.96	-
(iii) Service Tax credit receivable	10.31	4.12	-	-	-	-
(iv) Advance Tax	-	-	-	-	-	-
(v) Excise Rebate Claim	120.78	48.18	-	-	-	-
(vi) Subsidy Receivable	-	-	-	-	-	-
(vii) MAT Credit Entitlement	-	-	-	-	-	-
(viii) FBT Receivable	-	-	-	-	-	0.02
	235.53	**242.98**	**0.20**	**-**	**5.96**	**0.02**
D. Others (specify nature)						
- Advance to Suppliers	2339.54	1450.55	28.71	15.12	117.62	48.61
- Other Receivables	74.95	66.48	59.41	74.40	28.39	68.91
- Pre Paid Expenses	61.82	104.26	140.32	58.70	94.33	62.17
	2476.30	**1621.29**	**228.44**	**148.21**	**240.33**	**179.70**
Total A+B+C+D	**2711.83**	**1864.28**	**228.65**	**148.21**	**246.29**	**179.72**

Notes:

- Advances Given to Suppliers have been taken as certified by the management of the company.
- No Securities have been taken by the company against the advances given to the suppliers
- Advance Tax and TDS Receivables have been adjusted against the Provision for Direct Tax

ANNEXURE XXIII

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Interest Receivable	2.20	2.20	1.59	1.11	0.86	0.13
Insurance Claim Receivable	167.41	171.30	154.68	69.19	101.44	74.11
Subsidy Receivable	-	-	-	13.44	-	-
Total Other Current Assets	**169.61**	**173.50**	**156.27**	**83.74**	**102.30**	**74.24**

ANNEXURE XXIV

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Domestic Sales						
Revenue from sale of products:- Mfg. (net off Goods Return)	4594.11	4600.88	-	-	-	-
Revenue from sale of Service	14762.26	23643.13	18303.26	13424.95	13531.73	12733.01
Revenue from sale of products: Trading (net off Goods Return)	14022.06	31836.34	35018.96	27963.98	20437.45	19943.12
Export Sales						
Revenue from sale of products:- Mfg. (net off Goods Return)	-	-	-	-	-	-
Revenue from sale of products: Trading (net off Goods Return)	-	-	-	-	-	-
Revenue from Sale of Products	**33378.42**	**60080.35**	**53322.22**	**41388.93**	**33969.17**	**32676.13**
Other operating revenues						
Performance Bonus	56.91	65.83	1.84	0.99	-	-
Paper Commission Received	2.20	4.09	3.15	10.83	-	-
Labour Charges Income	-	1.98	1.18	0.68	-	-
Supervision Income	-	6.41	17.55	15.92	-	-
Other Operating revenues	14.59	1.72	2.66	20.78	-	-
	73.71	**80.04**	**26.38**	**49.21**	**-**	**-**
Net Revenue from operations	**33452.13**	**60160.39**	**53348.60**	**41438.14**	**33969.17**	**32676.13**

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DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE XXV**

(Amount in Lakhs)

Particulars	For the Period / Year as at						Nature of Income
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	
Interest Income	23.45	77.91	69.50	42.98	45.02	7.41	Recurring & Not Related to Business Activity
Foreign Exchange & Currency Trading Income	-	-	-	-	37.21	-	Recurring & Not Related to Business Activity
Rent Income	5.50	12.75	4.68	7.62	3.12	-	Recurring & Not Related to Business Activity
Net gain / loss on Sale of Assets	-	261.83	58.12	-	-	-	Non Recurring & Related to Business Activities
Other non-operating income							
Income on Forfeiture of Truck Sale	-	16.39	5.00	-	-	-	Non Recurring & Related to Business Activities
Misc. Income	-	17.86	6.62	-	-	-	Non Recurring & Related to Business Activities
Total	**28.95**	**386.74**	**143.93**	**50.60**	**85.34**	**7.41**	

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DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED **ANNEXURE XXVI**

(Amount in Lakhs)

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
Neeraj Maheshwari	Spouse of Director (Mukta Maheshwari)	Salary Paid	36.00	36.00	-	36.00	36.00	-	36.00	36.00	-	54.00	54.00	-	60.00	60.00	-	48.00	48.00	-
Amit Maheshwari	Director	Remuneration Paid	17.40	18.00	(0.60)	18.60	18.00	-	24.00	24.00	-	24.00	24.00	-	36.00	36.00	-	18.04	18.00	0.04
Mayad	Direc	Ren	5.12	5.12	-	5.12	5.12	-	5.12	-	5.12	5.12	10.2	-	5.12	5.12	-	-	2.56	(2.56

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Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
evi Kabra	tor	t Paid											3							)
Mayadevi Kabra	Director	Remuneration Paid	6.00	6.00	-	6.00	6.00	-	1.50	1.50	-	-	-	-	-	-	-	-	-	-
Varun Kabra	Director	Remuneration Paid	12.00	12.00	-	12.00	12.00	-	15.00	15.00	-	24.00	24.00	-	27.00	27.00	-	15.00	18.00	(3.00)
Premnarayan Maheshwari	Father Of Director (Vinay Mahe	Salary Paid	1.20	1.20	-	1.20	1.20	-	0.80	0.80	-	-	-	-	-	-	-	-	-	-

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
	shwari)																			
Premnarayan Maheshwari	Father Of Director (Vinay Maheshwari)	Unsecured Loan	300.00	300.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Krishna anvtar Kabra	Father Of Director (Varun Kabr	Rent Paid	0.36	0.36	-	0.36	0.36	-	0.36	0.36	-	0.36	0.36	-	0.36	0.36	-	-	0.18	(0.18)

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Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
	a)																			
Mahesh Roadways	Proprietorship of Neeraj Maheshwari	Freight Paid	-	-	-	3.59	3.59													
Maheshwari Brothers	Proprietorship of Neeraj Maheshwari	Interest Paid	40.27	40.27	-	18.32	18.32	-	50.14	50.14	-	88.29	88.29	-	104.05	104.05	-	-	48.99	(48.99)
Maheshwari	Proprietors	Coal	16.77	16.77	-	353.92	353.92	-	193.02	43.35	149.67	15.77	165.44	-	-	-	-	-	-	

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
Brothers	hip of Neeraj Maheshwari	Purchase																		
Maheshwari Brothers	Proprietorship of Neeraj Maheshwari	Unsecured Loan	3343.50	3497.15	(153.64)	2756.16	2602.52	-	384.87	4331.25	(482.38)	4977.75	4495.37	-	6220.60	7161.34	(940.74)	2429.70	2006.06	(517.10)
Maheshwari Roadways	Proprietorship of Neera	Freight Receive	-	-	-	6.17	6.17	-	0.66	0.66	-	-	-	-	-	-	-	-	-	-

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Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
	j Maheshwari	d																		
Maheshwari Infotech Pvt Ltd	Directors are having Stake in the company	Software Development Charges	4.80	4.80	-	2.40	2.40	-	4.00	4.00	-	-	-	-	-	-	-	-	-	-
Maheshwari Infotech Pvt Ltd	Directors are having Stake	Unsecured Loan	-	9.75	-	120.75	120.75	-	448.90	445.90	3.50	-	3.50	-	-	-	-	-	-	-

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
	in the company																			
Arihant Avenue & Credit Ltd	Directors Are having Stake in the company	Unsecured Loan	59.77	1.98	165.89	12.95	116.30	62.54	5.27	67.82	-	-	-	-	-	-	-	-	-	-
Maya Texturisers Pvt Ltd	Directors Are having Stake	Coal Purchase	-	-	-	1378.97	1514.98	(136.01)	1096.34	960.33	-	-	-	-	-	-	-	-	-	-

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
	in the company																			
Maya Texturisers Pvt Ltd	Directors Are having Stake in the company	Commission Paid	6.42	6.42	-	7.56	7.56	-	-	-	-	-	-	-	-	-	-	-	-	-
Maya Texturisers Pvt Ltd	Directors Are having Stake in the	Liquidated Damage Cha	-	-	-	15.95	15.95	-	-	-	-	-	-	-	-	-	-	-	-	-

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
	company	rges Paid																		
Maya Texturisers Pvt Ltd	Directors Are having Stake in the company	Sales of Coal	271.67	-	271.67	288.23	559.90	-	-	-	-	-	-	-	-	-	-	-	-	-
Vinay Maheshwari	Director	Remuneration Paid	18.00	18.00	-	18.00	18.00	-	24.00	24.00	-	51.00	51.00	-	60.00	60.00	-	25.00	30.00	(5.00)
Shree Ganesh	Proprietors	Unsecur	-	-	-	100.00	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-

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Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
Traders	hip of Premnarayan Maheshwari	ed Loans																		
Krishna Corporation	HUF Of Krishnaavtar Kabra	Interest Paid	17.49	17.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Krishna Corporation	HUF Of Krishnaavtar	Unsecured Loans	185.75	37.49	(17.80)	19.80	2.00	-	-	-	-	-	-	-	-	-	-	-	-	-

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
	Kabra																			
Arihant Avenue & Credit Ltd	Directors Are having Stake in the company	Interest Paid	-	-	-	-	-	-	5.27	5.27	-	-	-	-	-	-	-	-	-	-
Vinay Maheshwari	Directors Are having Stake in the	Unsecured Loans	-	-	-	-	-	-	1.00	1.00	-	-	-	-	-	-	-	-	400.00	(400.00)

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
	company																			
Vinay Maheshwari	Director	Purchase Of land	-	-	-	-	-	-	-	-	-	111.98	111.98	-	-	-	-	-	-	-
Vinay Maheshwari	Director	Cancellation Of Land Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	111.98	111.98	-
Star Developers	Director (Vinay	Flat Purchased	-	-	-	-	-	-	118.93	118.93	-	-	-	-	-	-	-	-	-	-

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
	Maheshwari) is Partner In the firm																			
Star Developers	Director (Vinay Maheshwari) is Partner In the firm	Gala Purchased	-	-	-	-	-	-	49.05	49.05	-	-	-	-	-	-	-	-	-	-

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
Mahima Maheshwari	Spouse of Director (Vinay Maheshwari)	Flat Sold	-	-	-	-	-	-	238.00	238.00	-	-	-	-	-	-	-	-	-	-
Mahima Maheshwari	Spouse of Director (Vinay Maheshwari)	Land Purchase	-	-	-	-	-	-	-	-	-	50.67	50.67	-	-	-	-	-	-	-
Mahim	Spou	Can	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.6	50.67	-

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
a Maheshwari	se of Director (Vinay Maheshwari)	cellation Of Land Agreement																7		
Mukta Maheshwari	Director	Land Purchase	-	-	-	-	-	-	-	-	-	12.38	12.38	-	-	-	-	-	-	-
Mukta Maheshwari	Director	Cancellation Of Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.38	12.38	-

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
		Agreement																		
Neeraj Maheshwari	Spouse of Director (Mukta Maheshwari)	Rent Paid	-	-	-	-	-	-	-	-	-	-	-	-	1.80	1.80	-	-	0.90	(0.90)
Gopal Lal Kabra	Father Of Director (Mukta Mahe	Unsecured Loan	-	-	-	-	-	-	-	-	-	-	-	-	30.00	60.00	(30.00)	-	-	(30.00)

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12(Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in2015-16	Amount of Transaction Credited in2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2016	Amount of Transaction Credited upto 30.09.2016	Amount Outstanding as on 30.09.16 (Payable)/ Receivable
	shwari)																			
Ramadevi Kabra	Wife Of Director (Mukta Maheshwari)	Unsecured Loan													30.00	60.00	(30.00)	-	-	(30.00)

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DETAILS OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED
ANNEXURE XXVII

(Amount in Lakhs)

	For the Period / Year as at					
Ratio	**September 30, 2016**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**	**March 31, 2012**
Restated PAT as per statement of profit and loss	470.93	692.19	584.36	516.78	427.04	137.41
Weighted average number of equity shares at the end of the year/ period	10802600	10609830	10270232	9922944	9839300	9227446
Number of equity shares at the end of the year/ period	10802600	10802600	10609300	10269300	9839300	9839300
Net Worth , as Restated	5943.12	5669.06	4764.24	3807.51	2817.73	2442.61
Earnings Per Share						
Basic & Diluted (Rs)	**4.36**	**6.52**	**5.69**	**5.21**	**4.34**	**1.49**
Return on net worth (%)	**7.92%**	**12.21%**	**12.27%**	**13.57%**	**15.16%**	**5.63%**
Net Asset value per Equity Share	**55.02**	**52.48**	**44.91**	**37.08**	**28.64**	**24.83**
Nominal value per equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Notes:

2. The ratios have been Computed as per the following formulas

1 Basic Earning per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period adjusted for bonus}}$$

2 Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period, adjusted for bonus}}$$

3 Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net worth of Equity Share Holders}}$$

3. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.
4. Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.
5. Prior to September 30, 2016, the company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios

i. On 28th March, 2012 the Company has issued and allotted 5,80,300 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per equity share.

ii. On 31st March 2012 the Company has issued Bonus Shares of 35,20,000 Equity Shares of Rs. 10 each in the Proportion of 4 new Fully paid up Equity Share of Rs. 10 each for every 1 Equity Share of Rs. 10 each held by the Existing shareholders .

iii. On 31st March, 2012 the Company has issued and allotted 38,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 1968.00 per equity share.

iv. On 20th January,2014 the Company has issued and allotted 4,30,000 Equity Shares of Rs. 10 each under Private Placement basis at a price of Rs. 110.00 per equity share.

v. On 31st March,2015 the Company has issued and allotted 3,40,000 Equity Shares of Rs. 10 each under Private Placement basis at a price of Rs. 110.00 per equity share.

vi. On 31st March, 2016 the Company has issued and allotted 1,93,300 Equity Shares of Rs. 10 each under Private Placement basis at a price of Rs. 110.00 per equity share.

vii. On December 1, 2016, the Company has issued issued Bonus Shares of 54,01,300 Equity Shares of Rs. 10 each in the Proportion of 1 new Fully paid up Equity Share of Rs. 10 each for every 1 Equity Share of Rs. 10 each held by the Existing shareholders .

Note:

1. The figures disclosed are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

CAPITALIZATION STATEMENT AS RESTATED

ANNEXURE XXVIII

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings:		
Short-term Debt (A)	3580.87	3580.87
Long-term Debt (B)	2838.77	2838.77
Total debts (C)	**6419.64**	**6419.64**
Shareholders' funds		
Share capital	1080.26	1479.86
Reserve and surplus	4,862.86	7,180.54
Total shareholders' funds (D)	5,943.12	8,660.40
Long term debt / shareholders' funds (B/D)	0.48	0.33
Total debt / shareholders' funds (C/D)	1.08	0.74

1. Short term debts represent debts which are due within 12 months from September 30, 2016.

2. Long term debts represent debts other than short term debts, as defined above but includes current maturities of long term debt.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2016

4. On December 1, 2016, the Company has issued Bonus Shares of 54,01,300 Equity Shares of Rs. 10 each in the Proportion of 1 new Fully paid up Equity Share of Rs. 10 each for every 1 Equity Share of Rs. 10 each held by the Existing shareholders.

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STATEMENT OF TAX SHELTERS AS RESTATED
ANNEXURE XXIX

(Amount in Lakhs)

Particulars	For the Period / Year as at					
	September 30, 2016	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**	**March 31, 2012**
Profit before tax, as restated (A)	659.03	1044.74	942.60	846.06	689.25	215.25
Tax Rate (%)	33.06	33.06	32.45	32.45	32.45	32.45
Minimum Alternative Tax Rate (%)	20.39	20.39	20.01	20.01	20.01	20.01
Adjustments :						
Permanent differences						
Expenses disallowed under Income Tax Act, 1961	-	-	-	8.50	-	3.09
Income Tax Expense	-	0.07	-	-	-	-
Profit / Loss on Sale of Assets	-	(261.83)	-	-	9.76	-
Interest on TDS / Income Tax	-	0.42	1.16	0.21	2.19	8.04
Disallowance U/s. 40	-	-	1.85	3.21	0.84	0.12
Penalty & Disallowance u/s. 37	-	-	0.73	0.57	5.45	3.48
Donation Expenses Disallowed	13.92	23.74	103.27	154.50	3.96	8.12
Donation Expenses Allowed	(0.50)	(6.95)	(0.83)	(0.23)	(0.41)	(3.43)
Total permanent differences(B)	**13.42**	**(244.55)**	**106.18**	**166.77**	**21.79**	**19.41**
Income considered separately (C.)	-	-	-	-	-	-
Timing differences	-	-	-	-	-	-
Depreciation as per Books	199.62	239.47	251.23	354.12	512.11	736.51
Depreciation as per IT Act	165.19	230.64	228.88	346.55	425.48	586.54
ROC Expense	-	(2.05)	(2.05)	(2.05)	(2.05)	8.20
Gratuity	5.36	9.88	3.52	0.34	0.92	0.87
Total timing differences (D)	**38.79**	**16.66**	**23.81**	**5.86**	**85.50**	**159.04**
Net adjustments E = (B+C+D)	**53.22**	**(227.89)**	**129.99**	**172.63**	**107.29**	**178.45**
Tax expense / (saving) thereon	**17.59**	**(75.35)**	**42.18**	**56.01**	**34.81**	**57.90**
Income from other sources (F)	-	120.40	-	-	-	-
Exempt Income (G)	-	-	-	-	-	-
Taxable income/(loss) (A+E+F-G)	**712.24**	**937.25**	**1072.59**	**1018.68**	**796.54**	**393.70**

Particulars	For the Period / Year as at					
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Tax as per Normal Provision	**235.49**	**309.88**	**348.00**	**330.51**	**258.44**	**127.74**
Income/(loss) as per MAT	**659.03**	**1044.74**	**942.60**	**846.06**	**689.25**	**21.25**
Taxable income/(loss) as per MAT	**659.03**	**1044.74**	**942.60**	**846.06**	**689.25**	**21.25**
Income tax as per MAT	**134.37**	**213.01**	**188.59**	**169.28**	**131.34**	**41.02**
Tax paid as per "MAT" or "Normal Provisions"	Normal Provision	Normal Provision	Normal Provision	Normal Provision	Normal Provision	Normal Provision

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

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period ended September 30, 2016 and for the financial years ended March 31, 2016, 2015 and 2014 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled *"Financial Statements"* on page 230 of this Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in *"Risk Factors"* and *"Forward-Looking Statements"* on pages 16 and 15, of this Prospectus beginning respectively.

Our Company was incorporated on October 12, 2006 and has completed ten years since incorporation. The Management's Discussion and Analysis of Financial Condition and Results of Operations, reflects the analysis and discussion of our financial condition and results of operations for the period ended September 30, 2016 and financial years ended March 31, 2016, 2015 and 2014.

OVERVIEW

Incorporated in 2006, our Company, Maheshwari Logistics Limited is engaged in providing logistics services, supplying of non coking coal, manufacturing of kraft paper and trading in a variety of papers. We have our registered office and paper manufacturing facility situated at Vapi and 6 branch offices situated at different locations of Gujarat and Rajasthan.

Set up by Maheshwari and Kabra Group, our Company offers a diversified business model, covering three different sectors ranging from logistics services to fuel to paper. The experience and trade relations developed by our promoters and management have been one of the key instrumental factors in the growth of our Company. With the vision and dedication of our management we have been able to accomplish a revenue growth of more than 80% in past 5 years and achieve a turnover of more than Rs. 600 crores during financial year 2015-16.

Our Company started out with logistics services and over the years have developed a strong clientele network in the sector. We primarily offer full truck load freight services to large and medium size companies mainly across the state of Gujarat and Rajasthan. We have also extended our logistics arm in state of Maharashtra and Madhya Pradesh. We use our own trucks as well as hire third party transportation services for carrying out our logistics operations. As on date of Prospectus, we have a fleet of more than 60 trucks and an association with more than 1,000 trucks though third parties. We have set up a full maintenance workshop for all our vehicles at Nimbahera and Jamnagar. Our goods transportation services serves a broad range of industries, with our customer belonging to cement, paper, textiles, fertilisers, etc. industries. For the year ended March 31, 2016, our logistics services contributed 24.45% to our total revenue from operations.

Along with logistics services, our Company ventured into trading of non-coking coal. We procure coal either through direct imports or through high seas purchases from other importers. We have also installed a screening plant at Vapi for sizing imported as well as indigenous coal for our customers who have specific requirement of sized coal. It is our endeavour to supply different varieties of coal to meet the necessary requirements of our customers spread over operating in diverse industries. For the year ended March 31, 2016, our revenue from coal trading contributed to 25.09% of our total revenue from operations.

Our paper journey began with trading of variety of papers. With gaining an insight of the industry coupled with an opportunity, our Company ventured into manufacturing of Kraft Paper in 2015 by entering into a tripartite agreement with Daman Ganga Papers Limited and Daman Ganga Recycled Resources LLP for the use of their manufacturing facility for a period of 20 years. This manufacturing facility is spread over an area of 45,000 square metres and is equipped with the necessary plant & equipments. At present, it has a manufacturing capacity of 750 lakhs kg. Within a short span of time, our Company has been able to create a demand for its products. From September 2015 to March 2016, our Company generated a turnover of more than Rs. 4600.87 lakhs.

We endeavour to satisfy customer by continuous improvement through process innovation and quality maintenance. We aim to grow our operations on PAN India basis and make our brand as a distinguished name in industry.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. The authorised share capital of Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs. 10/- each was increased to Rs 16,00,00,000 consisting of 1,60,00,000 Equity Shares of Rs 10/- each on October 25, 2016.
2. The shareholders approved and passed a special resolution on December 01, 2016 to authorize the Board of Directors to raise funds by making an initial public offering.
3. Our Company has adopted new Articles of Association pursuant to Companies Act 2013 vide shareholders resolution dated December 01, 2016.
4. We have issued Bonus Shares in the ratio of 1 share for every 1 share held to the then existing shareholders of the Company on December 01, 2016.
5. The shareholders approved the conversion of Company in the extra–ordinary general meeting held on December 01, 2016 from "Maheshwari Logistics Private Limited" to "Maheshwari Logistics Limited".
6. Borrowing Powers of Board of Directors was increased to empower Board to borrow amount upto Rs. 500 Crs. vide a Special Resolution passed in the Extra Ordinary General Meeting of the Company held on October 25, 2016.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 16 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Cost of materials
- Brand image
- Supply and availability of raw material
- Competition and price cutting from existing and new entrants
- Credit availability
- Technological changes
- Rate of interest policies
- Economic and Demographic conditions

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the period ended September 30, 2016 and financial years ended March 2016, 2015 and 2014.

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OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

Our principle component of income is from trading of coal, manufacturing and trading of kraft paper and providing logistics services.

Other Income:

Our other income mainly includes interest income, rental income, profit on sale of assets and other non-operating income.

Amount (*Rs. In Lakhs*)

Particulars	For period ended	Till March 31,		
	September 30, 2016	2016	2015	2014
Income				
Revenue from Operations	33,452.13	60,160.39	53,348.60	41,438.14
As a % of Total Revenue	99.91%	99.36%	99.73%	99.88%
Other Income	28.95	386.74	143.93	50.60
As a % of Total Revenue	0.09%	0.64%	0.27%	0.12%
Total Revenue	**33,481.08**	**60,547.13**	**53,492.53**	**41,488.74**

Expenditure

Our total expenditure primarily consists of direct expenditure i.e. cost of materials consumed and changes in inventories of finished goods, WIP and stock in trade, purchase of stock in trade, finance cost, employee benefit expenses, depreciation and other expenses.

Direct Expenditure

Our direct expenditure includes cost of raw materials consumed used in paper manufacturing process such as waste paper, direct expenses on manufacturing, etc. purchases of stock in trade which includes cost of coal and traded papers and changes in inventories of finished goods, WIP and stock in trade.

Employee benefits expense

Our employee benefits expense primarily comprise of director's remuneration, salaries and wages expenses, contribution to provident and gratuity funds, other employee benefits expense such as staff welfare expenses, bonus charges amongst others.

Finance Costs

Our finance costs include interest on term loan, cash credit facility, bank charges and commission, bill discounting charges, LC charges, etc.

Depreciation

Depreciation includes depreciation on tangible assets like building, plant and machinery, vehicles, etc and amortization of intangible assets likes computer software and goodwill.

Other Expenses

Other expenses mainly include operational expenses relating to provision of services such as lorry hire expenses, port service charges, administrative and selling expenses such as vehicle repairs & maintenance, donation expense, foreign exchange expense, insurance, fuel charges, kasar & shortages, security charges, etc.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

Amount (*Rs. In Lakhs*)

Particulars	For period ended September 30, 2016	For the Year Ended March 31,		
		2016	2015	2014
INCOME				
Revenue from operations/ Operating income	33,452.13	60,160.39	53,348.60	41,438.14
As a % of Total Revenue	99.91%	99.36%	99.73%	99.88%
Other income	28.95	386.74	143.93	50.60
As a % of Total Revenue	0.09%	0.64%	0.27%	0.12%
Total Revenue (A)	33,481.08	60,547.13	53,492.53	41,488.74
Variance %		13.19%	28.93%	21.83%
EXPENDITURE				
Cost of materials consumed	4,225.33	4,411.99	-	-
As a % of Total Revenue	12.62%	7.29%	-	-
Purchase of stock in trade	13,032.07	30,185.79	32,137.52	25,745.68
As a % of Total Revenue	38.92%	49.86%	60.08%	62.05%
Changes in inventories of finished goods, traded goods and WIP	338.09	(12.49)	734.27	559.83
As a % of Total Revenue	1.01%	(0.02)%	1.37%	1.35%
Employee benefit expenses	434.23	864.77	718.36	795.38
As a % of Total Revenue	1.30%	1.43%	1.34%	1.92%
Finance costs	439.53	1,069.63	724.72	626.67
As a % of Total Revenue	1.31%	1.77%	1.35%	1.51%
Depreciation and amortization expense	199.62	239.47	251.23	354.12
As a % of Total Revenue	0.60%	0.40%	0.47%	0.85%
Other expenses	14,153.17	22,743.23	17,983.84	12,561.00
As a % of Total Revenue	42.27%	37.56%	33.62%	30.28%
Total Expenses (B)	**32,822.05**	**59,502.39**	**52,549.94**	**40,642.68**
As a % of Total Revenue	98.03%	98.27%	98.24%	97.96%
Profit before exceptional, extraordinary items and tax	659.03	1,044.74	942.60	846.06
As a % of Total Revenue	1.97%	1.73%	1.76%	2.04%
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	659.03	1,044.74	942.60	846.06
As a % of Total Revenue	1.97%	1.73%	1.76%	2.04%
Extraordinary items	-	-	-	-
Profit before tax	659.03	1,044.74	942.60	846.06
PBT Margin	**1.97%**	**1.73%**	**1.76%**	**2.04%**
Tax expense :				
(i) Current tax	235.49	309.88	348.00	330.51
(ii) Deferred tax	(47.40)	42.67	10.23	(1.24)
(iii) MAT Credit	-	-	-	-
Total Tax Expense	188.10	352.55	358.24	329.27
Profit for the year/ period	470.93	692.19	584.36	516.78
PAT Margin	**1.41%**	**1.14%**	**1.09%**	**1.25%**

REVIEW OF SIX MONTHS ENDED SEPTEMBER 30, 2016

Income from operations

Our Income from operations was Rs 33,452.13 lakhs which was about 99.91% of the total revenue for the period of six months ended September 30, 2016.

Other Income

Our other income was Rs 28.95 lakhs which is 0.09% of the total revenue and included rental income and interest income.

Expenditure

Our total expenditure primarily consists of direct expenditure i.e. cost of raw materials consumed, purchase of stock in trade, changes in inventories of finished goods, WIP and stock in trade, finance cost, employee benefit expenses, depreciation and other expenses.

Direct Expenditure

Our direct expenditure was Rs 17,595.49 lakhs which is 52.55% of the total revenue for the period ended September 30, 2016 and mainly includes purchase of raw material such as waste paper for our manufacturing operations, manufacturing expenses, purchase of traded goods like coal and paper and changes inventories of finished goods, WIP and stock in trade.

Employee benefits expense

Our employee benefits expense was Rs 434.23 lakhs which is 1.30% of the total revenue for the period ended September 30, 2016 and primarily comprise of director's remuneration, salaries and wages expenses, contribution to provident and gratuity funds, other employee benefits expense such as staff welfare expenses, bonus charges amongst others.

Finance Costs

Our finance costs was Rs 439.53 lakhs which is 1.31% of the total revenue for the period ended September 30, 2016 and mainly includes interest on term loan, cash credit facility, bank charges, bill discounting and LC charges, etc.

Depreciation

Depreciation was Rs 199.62 lakhs which is 0.60% of the total revenue for the period ended September 30, 2016 and mainly includes depreciation on tangible assets like building, plant and machinery, vehicles, and amortization of intangibles like goodwill and computer software, etc.

Other Expenses

Other expenses was Rs 14,153.17 lakhs which is 42.27% of the total revenue for the period ended September 30, 2016 which mainly includes operational expenses relating to provision of service, administrative and selling expenses such as vehicle repairs & maintenance, donation expense, foreign exchange expense, insurance, fuel charges, kasar & shortages, security charges, etc.

Profit before tax

Our Profit before tax was Rs. 659.03 lakhs which is 1.97% of our total revenue for the period of six months ended September 30, 2016

Net profit

Our Net profit after tax was Rs. 470.93 lakhs which is 1.41% of our total revenue for the period of six months ended September 30, 2016

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Income from Operations

(Rs. In lakhs)

	2015-16	2014-15	Variance in %
Operating Income	60,160.39	53,348.60	12.77%

The operating income of the Company for the year ending March 31, 2016 is Rs. 60,160.39 lakhs as compared to Rs. 53,348.60 lakhs for the year ending March 31, 2015, showing a increase 12.77%. This increase was mainly due to introduction of manufacturing of kraft paper as a business activity and increase in our logistics operations. There was increase in volume of sale of coal also but due to decline in prices of coal, the increase could not be reflected in absolute terms. The Company ventured into manufacturing of kraft paper by purchasing business from Daman Ganga Recycled Resources LLP in October 2015 only.

Other Income

Our other income increased by 168.70% to Rs. 386.74 lakhs in FY 2015-16 from Rs. 143.93 lakhs in FY 2014-15. The increase was mainly due to profit incurred on sale of assets, increase in interest income and rental income.

EXPENDITURE

Direct Expenditure

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Cost of materials consumed	4,411.99	-	-
Purchase of stock in trade	30,185.79	32,137.52	(6.07)%
Changes in Inventories of finished goods, WIP and stock in Trade	(12.49)	734.27	(101.70)%
Total	**34,585.29**	**32,871.79**	**5.21%**

Our direct expenditure has increased from Rs. 32,871.79 lakhs in Financial Year 2014-15 to Rs. 34,585.29 lakhs in Financial Year 2015-2016 showing an increase of 5.21% over the previous year. The increase was mainly due to increase in cost of raw materials consumed as our Company had newly ventured into manufacturing of kraft paper.

Administrative and Employee Costs

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Employee Benefit Expenses	864.77	718.36	20.38%
Other Expenses	22,743.23	17,983.84	26.46%

Employee benefit expenses increased from Rs. 718.36 lakhs in financial year 2014-15 to Rs. 864.77 lakhs in financial year 2015-16 due to increase in salary levels and well as increase in number of employees on account of addition of manufacturing capacity in October 2015.

Our other expenses increased by 26.46% from Rs. 17,983.84 lakhs in financial year 2014-15 to Rs. 22,743.23 lakhs in financial year 2015-16. The increase was mainly due to increase in our logistics operations. Also we sold some of our own trucks in FY 2015-16 and hired more of third party transportation services which resulted in increased other expenses.

Finance Charges

Our finance charges have increased from Rs. 724.72 lakhs in financial year 2014-15 to Rs. 1,069.63 lakhs in financial year 2015-16. This shows an increase of 47.59% compared to last financial year. The increased finance cost is contributed by increased bill discounting charges, higher borrowing costs and loan processing charges.

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Depreciation

Depreciation expenses for the Financial Year 2015-2016 have decreased to Rs. 239.47 lakhs as compared to Rs. 251.23 lakhs for the Financial Year 2014-2015 showing a decrease of 4.68%. The decrease was mainly due to sale of some trucks by the Company.

Profit before Tax

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Profit Before Tax	1,044.74	942.60	10.84%

Profit before tax increased from Rs. 942.60 lakhs in financial year 2014-15 to Rs. 1,044.74 lakhs in financial year 2015-16. The increase was mainly due to increased revenue from sale of manufactured products and profit on sale of fixed assets.

Provision for Tax and Net Profit

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Taxation Expenses	352.55	358.24	(1.59)%
Profit after Tax	692.19	584.36	18.45%

Tax expenses were slightly lower in Financial Year 2015-16 and there was increase in Profit after tax in 2015-16 to Rs 692.19 lakhs from Rs 584.36 lakhs due to increase in our business operations.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014

INCOME

Revenue from Operations

(Rs. in lakhs)

Particulars	2014-15	2013-14	Variance in %
Operating Income	53,348.60	41,438.14	28.74%

The operating income of the Company for the financial year 2014-2015 was Rs. 53,348.60 lakhs as compared to Rs. 41,438.14 lakhs for the financial year 2013-2014. This increase was due to increase in sale of coal and increase in logistics operations.

Other Income

Other Income of the Company for the financial year 2013-2014 was Rs. 50.60 lakhs which increased to Rs. 143.93 lakhs during the financial year 2014-15. The increase in other income was due to receipt of profit on sale of fixed assets, income on forfeiture of truck and other miscellaneous income.

EXPENDITURE

Direct Expenditure

(Rs. in lakhs)

Particulars	2014-15	2013-14	Variance in %
Purchase of stock in trade	32,137.52	25,745.68	24.83%
Changes in Inventories of finished goods, WIP and stock in Trade	734.27	559.83	31.16%
Total	**32,871.79**	**26,305.51**	**24.96%**

The direct expenditure increased from Rs.26,305.51 lakhs in financial year 2013-14 to Rs. 32,871.79 lakhs in financial year 2014-15 showing an increase of 24.96% over the previous year. The increase in direct expenditure was in line with the increase in our business operations.

Administrative and Employee Costs

(Rs. in lakhs)

Particulars	2014-15	2013-14	Variance in %
Employee Benefit Expenses	718.36	795.38	(9.68)%
Other expenses	17,983.84	12,561.00	43.17%

Employee Benefit Expenses in financial year 2014-2015 have decreased by 9.68% to Rs. 718.36 lakhs as against Rs. 795.38 lakhs in financial year 2013-2014. The decline was due to decline in number of temporary employees.

Other expenses increased from Rs. 12,561.00 lakhs in financial year 2013-14 to Rs. 17,983.84 lakhs in financial year 2014-15 showing an increase of 43.17% over the previous financial year. The increase was mainly due to increase in lorry hire expenses and port service charges.

Finance Charges

The finance charges for the Financial Year 2014-2015 increased to Rs. 724.72 lakhs from Rs. 626.67 lakhs during the financial year 2013-14. The increase was primarily due to increase in LC charges.

Depreciation

Depreciation for the year financial year 2014-15 has decreased to Rs. 251.23 lakhs as compared to Rs. 354.12 lakhs for the period 2013-14. The decrease was due to sale of some of the trucks during the year. Also adoption of calculation of depreciation as per Companies Act, 2013 may have been resulted in lower amount of depreciation.

Profit Before Tax, Provision for Tax and Net Profit

(Rs. in lakhs)

Particulars	2014-15	2013-14	Variance in %
Profit Before Tax	942.60	846.06	11.41%
Taxation Expenses	358.24	329.27	8.80%
Profit after Tax	584.36	516.78	13.08%

Taxation Expenses increased by 8.80% during the financial year 2014-15 compared with the financial year 2013-14.

Profit after tax increased to Rs. 584.36 lakhs in the financial year 2014-15 as compared to Rs. 516.78 lakhs in the financial year 2013-14 due to increase in our business operations during the year.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled *"Risk Factors"* beginning on page 16 of this Prospectus to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled *"Risk Factors"* beginning on page 16 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company's future costs and revenues will be determined by demand/supply situation, government

policies, global market situation and prices of raw and traded material.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is engaged in the business of manufacturing and trading of kraft papers, trading of coal and providing logistics services. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 137 of this Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

8. The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations and raw materials/ finished goods cost respectively as March 31, 2016 is as follows:

	Customers	Suppliers
Top 5 (%)	26.39%	44.37%
Top 10 (%)	39.27%	55.77%

10.Competitive Conditions

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled *"Our Business"* on page 167 of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks, for conducting its business.

Set forth below is a brief summary of our Company's secured borrowings from banks together with a brief description of certain significant terms of such financing arrangements**.**

SECURED LOAN

1. Loan from State Bank of India in consortium with ICICI Bank Ltd.

Rs. In Lakhs

A. Loan facility from State Bank of India as per latest Sanction letter dated March 04, 2016.				
Particulars	**Fund Based**		**Non fund Based**	
Nature of Facility	**Cash Credit**	**SLC**	**NFBWC LC**	**Credit**
Amount (in Rs.) as per latest Sanction letter dated March 04, 2016	4000.00	300.00	3900.00	78.00
Sub Limit	-	NFB within SOL (300.00)	NFBWC BG (300.00)	-
Rate Of Interest as per latest Sanction letter dated March 04, 2016	Interest on WC Present effective rate of 2.00% above Base Rate i.e. 11.30% with monthly rest. Interest on SLC Present effective rate of 3.00% above Base Rate i.e. 12.30% with monthly rest.			
Primary Security	1st Pari- Passu charge by way of hypothecation over raw material, stock in progress, Stock in Transit, finished goods, receivables, documents of title of good, bills etc and other chargeable current assets (Present & Future) of the company with other consortium lender.			
Collateral Security	*As per List given Below*			
Guarantee	1. Shri Vinay P. Maheshwari 2. Smt. Mayadevi K. Kabra 3. Shri Neeraj kumar P. Maheshwari 4. Shri. Krishnavtar J Kabra 5. Smt. Mukta N. Maheshwari 6. Shri Amit K. Maheshwari 7. Shri Premnarayan L. Maheshwari 8. Smt Mahima Vinay Maheshwari 9. Smt Radhadevi Maheshwari 10. Shri Varun K. Kabra			
Outstanding as on September 30, 2016	3129.62	300.00	3182.00	

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Rs In Lakhs

B. Loan facility from ICICI Bank Ltd as per latest Sanction letter dated October 21, 2015 and renewal letter dated September 15, 2016.			
Particulars	**Fund Based**	**Non fund Based**	
Nature of Facility	**Cash Credit**	**Letter of credit**	**Forex/ Derivate**
Amount (in Rs.)	200.00	2300.00	250.00
Sub Limit	WCDL (200.00)	Buyers Credit (2300.00)	-
Margin	25%	15%	15%
Margin for Sub Limit	25%	15%	-
Rate Of Interest	Base + 1.75% p.a (11.45% p.a.)	1.30% p.a.	As per treasury
Rate Of Interest for sub limits	Base + 1.50% p.a. (11.20%)	LUT/LOC: 1.30% p.a.	-
Outstanding as on September 30, 2016	106.97	2300.00	-

Key Restrictive Covenants:

1. Not to appoint any person in board whose name appears in the wilful defaulters list of RBI/CCIs.
2. In stressed situation or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity.
3. Promoters share in borrowing entity should not be pledge to any Bank/NBFC/Institution without prior permission.
4. To give 60 Days prior notice to the bank for undertaking any of following :
   - **a)** Formulate any scheme of amalgamation or reconstruction.
   - **b)** Undertake any new project, implement any scheme of expansion or acquired fixed assets if such investment results in to breach of financial covenants or diversion of working capital funds to financing of Long-term assets.
   - **c)** Invest by way of share capital or lend or advance funds to or place deposits with any other concern.
   - **d)** Enter in to borrowing arrangement with any other bank, financial institution, company otherwise accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.
   - **e)** Declare dividend for any year except out of profit.
   - **f)** Create any charge, lien or encumbrances over its undertaking in favour of any bank or institution.
   - **g)** Making any drastic change in the management set-up.

Common Security:

1. **Primary Security:**

   1st Pari- Passu charge by way of hypothecation over raw material, stock in progress, Stock in Transit, finished goods, receivables, documents of title of good, bills etc and other chargeable current assets (Present & Future) of the company with other consortium lender.

2. **Collateral Security:**

List of Property given as Collateral securities.

No.	Owner of Property	Details of property	Area of Property
1.	Maheshwari Logistics Private Limited	All that piece and parcel of property being 'A-2' type of shed no. 3/2 admeasuring about 1229.76 square meters (carpet area 457.56 square meters), being survey no. 935/p, in Vapi notified Industrial Area within the village limits of Vapi, Taluka Pardi, Dist Valsad and is bounded as under.	1229.79 Sq Mtrs
2.	Maheshwari Logistics Private Limited	All that piece and parcel of land i.e. open plot No. 42, admeasuring about 573.76 sq. mtrs., bearing R.S. No. 143 (N.A.) paiki, situated within the village limits of Moti Khavadi of Taluka & Dist. of Jamnagar.	573.76 Sq Mtrs
3.	Maheshwari Logistics Private Limited	All that piece and parcel of land and building constructed thereon plot No. 34 & 35, admeasuring about 480.0 + 465.66 sq. mtrs. (total 945.66 sq. mtrs.), bearing R.S. No. 143 (N.A.), situated within the village limits of Moti Khavadi of Taluka & Dist. of Jamnagar	945.66 Sq Mtrs
4.	Maheshwari Logistics Private Limited	All that piece and parcel of property being Industrial Gala No.108, admeasuring about 1545.00 Square Feet i.e. 143.58 Square Meters, alongwith undivided share in land admeasuring about – 15.00 Square Meters, super built up area lying and located on the 1st Floor of the building known as "R. K. INDUSTRIAL ESTATE", constructed on N.A. land bearing Survey No. 384/1/2/1/2/2, admeasuring about – 6577.00 Square Meters, Situated within the limits of Karvad Gram Panchayat, Taluka – Pardi, Dist – Valsad, Gujarat State.	143.58 Sq Mtrs
5.	Maheshwari Logistics Private Limited	All that piece and parcel of the property being Industrial Gala No 103, admeasuring about 1185.00 sq ft i.e. 110.13 sq.mts, alongwith undivided share in land area admeasuring about 15.00 sq mts, super build up area lying and located on the first floor of the building known as "R.K.INDUSTRIAL ESTATE" constructed on NA land bearing Survey No 384/1/2/1/2/2, admeasuring about 6577.00 sq.mts situated within the limits of Karvad Gram Panchayat, Taluka : Pardi, Dist : Valsad, Gujarat state.	110.13 Sq Mtrs
6.	Maheshwari Logistics Private Limited	All that piece and parcel of the property being Industrial Gala No 113, admeasuring about 2175.00 sq ft i.e. 202.13 sq.mts, alongwith undivided share in land area admeasuring about 15.00 sq mts, super build up area lying and located on the first floor of the building known as "R.K.INDUSTRIAL ESTATE" constructed	202.13 Sq Mtrs

No.	Owner of Property	Details of property	Area of Property
		on NA land bearing Survey No 384/1/2/1/2/2, admeasuring about 6577.00 sq.mts situated within the limits of Karvad Gram Panchayat, Taluka : Pardi, Dist : Valsad, Gujarat state.	
7.	Shri Premnarayan Laxminarayan Maheshwari	All that piece and parcel of property being residential flat no. 405 admeasuring about 1149.00 square feet i.e. super built up area, along with undivided share of about 54.00 square meters in land, lying and located on the fourth floor of the building known as "Star Jewel", constructed on N.A. plot no. 45 admeasuring about 437.00 square meters, having computerized survey no. 281/1/2 paikee 72, plot no. 46 admeasuring about 464.00 square meters, having computerized survey no. 281/1/2 paikee 74, Plot no. 47 admeasuring about 396.00 square meters, having computerized survey no. 281/1/2 paikee 60, i.e. Total area admeasuring about 1297.00 square meters situated at Chala, within the limit of Vapi Municipality, Taluka Pardi, Dist Valsad.	1149.00 Sq Feet
8.	Shri Premnarayan Laxminarayan Maheshwari	All the piece and parcel of N.A. Plot No. 3, admeasuring 0-02-05 H. Are Block No. 321/P1/P1 situate at Village Balitha, Tal: Pardi, Dist: Valsad.	205 Sq Mtrs
9.	Shri Premnarayan Laxminarayan Maheshwari	All the piece and parcel of N.A. Plot No. 17, admeasuring 235 Sq. mtrs. Block No. 321/P1/P1 situate at Village Balitha, Tal: Pardi, Dist: Valsad	235 Sq Mtrs
10.	Shri Premnarayan Laxminarayan Maheshwari	All the piece and parcel of Flat No. 202, admeasuring 650 Sq. Feet on the 2nd Floor of Building known as Mahavir Prakash Co-Op. HSG. Society Ltd. bearing survey no. 555, situated at Vapi, Tal: Pardi, Dist: Valsad.	650 Sq Feet
11.	Shri Premnarayan Laxminarayan Maheshwari	All the piece and parcel of Flat No. 302, admeasuring 650 Sq. Feet on the 3rd Floor of Building known as Mahavir Prakash Co-Op. HSG. Society Ltd. bearing survey no. 555, situated at Vapi, Tal: Pardi, Dist: Valsad.	650 Sq Feet
12.	Shri Premnarayan Laxminarayan Maheshwari	All the piece and parcel of Flat No. 202, admeasuring 552 Sq. Feet on of Modheshwari Co-Op. HSG. Society Ltd, Vapi bearing City survey no. 113, on plot no. 52 & 53 at village Chala, Tal: Pardi, Dist: Valsad.	552 Sq Feet
13.	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of Raw House no. A-05, admeasuring 96.25 Sq. Mtrs at Vraj Co-Op. HSG. Society Ltd. on housing plot no. 45, 46 & 47, bearing revenue survey no. 324/P & 325 P within Vapi notified Industrial estate. GIDC, Vapi, Tal : pardi, Dist: Valsad.	96.25 Sq Mtrs
14.	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of Office no. 141, admeasuring 299 Sq. Feet on 1st Floor in building known as Panchrantna Complex Association, bearing revenue survey no. 484, 487, 488 and 489 situated at Vapi, Tal: Pardi, Dist: Valsad.	229 Sq Feet
15.	Shri Vinay Premnarayan	All the piece and parcel of Flat No. 102, admeasuring 552 Sq. Feet on 1st Floor of Modheshwari Co-Op.	552 Sq Feet

No.	Owner of Property	Details of property	Area of Property
	Maheshwari	HSG. Society Ltd, Vapi bearing City survey no. 113, on plot no. 52 & 53 at village Chala, Tal: Pardi, Dist: Valsad.	
16.	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.57 admeasuring about 991.25 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State.	991.25 Sq Mtrs
17.	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.56 admeasuring about 975.41 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State	975.41 Sq Mtrs
18.	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.55 admeasuring about 1134.40 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State.	1134.40 Sq Mtrs
19.	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.54 admeasuring about 1262.59 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State.	1262.59 Sq Mtrs
20.	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.53 admeasuring about 1919.37 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State.	1919.37 Sq Mtrs
21.	Shri Vinay Premnarayan Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.52 admeasuring about 2105.77 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State.	2105.77 Sq Mtrs
22.	Shri Neeraj Kumar Maheshwari	All the piece and parcel of Office no. 237, admeasuring 278 Sq. Feet on 2st Floor in building known as Panchrantna Complex Association, bearing revenue survey no. 484, 487, 488 and 489 situated at Vapi, Tal: Pardi, Dist: Valsad.	278 Sq Feet
23.	Shri Neeraj Kumar Maheshwari	All the piece and parcel of Office no. 238, admeasuring 278 Sq. Feet on 2st Floor in building known as Panchrantna Complex Association, bearing revenue survey no. 484, 487, 488 and 489 situated at Vapi, Tal: Pardi, Dist: Valsad.	278 Sq Feet
24.	Shri Amit Kailashnarayan	All that piece and parcel of property being Non agricultural land bearing survey no. 40/P-1	12141 Sq Mtrs

No.	Owner of Property	Details of property	Area of Property
	Maheshwari	admeasuring about H-01-21 Are 41 Pratiare, situated within the village limit of village Karaya, Taluka Pardi, Dist Valsad and is bounded as under.	
25.	Shri Amit Kailashnarayan Maheshwari	All the piece and parcel of Flat No. 202, admeasuring 1270 Sq. feet on 2nd Floor of building known as Shree Balaji Tower Co-op. HSG. Society Ltd. bearing survey no. 378/2/A Paikee situated Village Chala, Tal: Pardi, Dist: Valsad.	1270 Sq feet
26.	Smt Maya Krishnaavatar Kabra	All the piece and parcel of Adjoining Plot to shed no. A2/14, admeasuring 2132 Sq. Mtrs. along with shed no. A2/14 in Vapi Notified Industrial area consisting revenue Survey no. 718 Paikee and 724 Paikee within the village limit of Vapi, Tal: Pardi, Dist: Valsad.	2132 Sq Mtrs
27.	Smt Maya Krishnaavatar Kabra	All the piece and parcel of Adjoining Plot to 29, admeasuring 2089 Sq. Mtrs. In Shilpgram – 7 in sub plot No. Zone – C of survey No. 185 and 456/2 paikee within the village limit of Laxmanpura Tal: Kadi, Dist: Mehsana	2089 Sq Mtrs
28.	Smt Mukta Neeraj kumar Maheshwari	All the piece and parcel of Bungalow no. 103, admeasuring 1350 Sq. Feet of Mahavir Bungalow Complex Association Vapi, bearing survey no. 555 paikee, situated at Vapi, Tal: Pardi, Dist: Valsad.	1350 Sq Mtrs
29.	Smt Mukta Neeraj kumar Maheshwari	All the piece and parcel of property bearing Non agricultural plot no. 88 admeasuring about 1012.50 sq mts bearing khata no. 1439 bearing survey no. 812 total area admeasuring about 154289.00 Sq mts. Situated village Pariya, Tal: Pardi, Dist: Valsad, State Gujarat.	1012.50 Sq Mtrs
30.	Shri Varun Krishnaavatar Kabra	All the piece and parcel of Open Residential Farmhouse N.A. Land, Sub-Plot No. 75 of Shilpgram - V of Ankit Co-Op.Hsg. Soc. Ltd., Village Vasanjada(Dhedhal), Taluka-Kalol, District : Gandhinagar	1192 Sq Mtrs
31.	Shri Varun Krishnaavatar Kabra	All the piece and parcel of Open Residential Farmhouse N.A. Land, Sub-Plot No. 7 of Pushparaj Village, Sector-II of Ravi (Hansol), Non-Trading Corporation, Village Kundal, Taluka-Sanand, District : Ahmedabad	1722.40 Sq Mtrs
32.	Shri Varun Krishnaavatar Kabra	All the piece and parcel of Plot to 2, admeasuring 6537 Sq. Mtrs. In Shilpgram – 7 in sub plot No. Zone – D of survey No. 186/7-A within the village limit of Laxmanpura Tal: Kadi, Dist: Mehsana	6537 Sq Mtrs
33.	Shri Krishnaavtar Jagannath Kabra	All the piece and parcel of Office no. 239, admeasuring 266 Sq. Feet on 2st Floor in building known as Panchrantna Complex Association, bearing revenue survey no. 484, 487, 488 and 489 situated at Vapi, Tal: Pardi, Dist: Valsad.	266 Sq Mtrs
34.	Smt Mahima Vinay Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.87 admeasuring about 1012.50 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka	1012.50 Sq Mtrs

No.	Owner of Property	Details of property	Area of Property
		Pardi, District Valsad, Gujarat State	
35.	Smt Mahima Vinay Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.114 admeasuring about 1071.57 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State	1071.57 Sq Mtrs
36.	Smt Mahima Vinay Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.69 admeasuring about 1012.50 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State	1012.50 Sq Mtrs
37.	Smt Mahima Vinay Maheshwari	All the piece and parcel of property being Non-Agricultural Plot No.70 admeasuring about 1012.50 Square meters, bearing Khata No.1439 bearing Survey No.812 total area admeasuring about 154289.00 Square meters, Situated at Village – Pariya, Taluka Pardi, District Valsad, Gujarat State	1012.50 Sq Mtrs
38.	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 24, admeasuring about- 9113.00 Square Feets i.e. 847.72 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village-Arnala, Taluka- Vapi, Dist- Valsad, Gujarat State	9113 Sq Feet
39.	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 25, admeasuring about- 11990.00 Square Feets i.e. 1114.31 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village-Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State.	11990 Sq Feet
40.	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 26, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village-Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State.	10501 Sq Feet
41.	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 27, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village-Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	10501 Sq Feet
42.	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 28, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No.	10501 Sq Feet

No.	Owner of Property	Details of property	Area of Property
		233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village-Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State.	
43.	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 29, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village-Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	10501 Sq Feet
44.	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 30, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village-Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	10501 Sq Feet
45.	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 31, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village-Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	10501 Sq Feet
46.	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 32, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village-Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	10501 Sq Feet
47.	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 33, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village-Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State.	10501 Sq Feet
48.	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 34, admeasuring about- 10501.00 Square Feets i.e. 975.93 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village-Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State.	10501 Sq Feet
49.	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 35, admeasuring about- 13736.00 Square Feets i.e. 1276.58 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village-Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	13736 Sq Feet

No.	Owner of Property	Details of property	Area of Property
50.	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 36, admeasuring about- 5947.00 Square Feets i.e. 552.69 Square Meters, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village-Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	5947 Sq Feet
51.	Smt Mukta Neeraj kumar Maheshwari	All that Piece and Parcel of the Property being N.A. Plot No. 37, admeasuring about- 3434 Square Feets, forming part of Survey No. 343/Paikee 1, of land bearing Survey No. 233/1 Paikee 1, admeasuring about- 9 – 93 - 18 Square Meters, Situated at Village-Arnala, Taluka- Pardi, Dist- Valsad, Gujarat State	3434 Sq Feet
52.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. B/406, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 10th Floor of the 'B' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/406, (Fourth Floor	646 Sq Feet
53.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. B/1006, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 10th Floor of the 'B' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/1006, (Tenth Floor	646 Sq Feet
54.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. B/1007, admeasuring about- 687.00 Square Feets, i.e. 63.84 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 10th Floor of the 'B' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat	687 Sq Feet

No.	Owner of Property	Details of property	Area of Property
		State. As per approved construction plan the above said flat is listed as Residential Flat No. B/1010, (Tenth Floor	
55.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. C/201, admeasuring about- 687.00 Square Feets, i.e. 63.84 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 2nd Floor of the 'C' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/205, (2nd Floor)	687 Sq Feet
56.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. C/404, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 5th Floor of the 'C' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/404, (4th Floor).	646 Sq Feet
57.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. C/802, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 8th Floor of the 'C' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/802, (Eighth Floor)	646 Sq Feet
58.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. C/812, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 8th Floor of the 'C' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka-	646 Sq Feet

No.	Owner of Property	Details of property	Area of Property
		Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/812, (8th Floor	
59.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. C/904, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 9th Floor of the 'C' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/904, (Ninth Floor)	646 Sq Feet
60.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. C/1004, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 10th Floor of the 'C' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/1006, (Tenth Floor)	646 Sq Feet
61.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. C/1010, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 10th Floor of the 'C' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/1008, (Tenth Floor).	646 Sq Feet
62.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. D/502, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 5th Floor of the 'D' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No.	646 Sq Feet

No.	Owner of Property	Details of property	Area of Property
		137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. C/502, (5th Floor)	
63.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. D/606, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 6th Floor of the 'D' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. C/606, (6th Floor	646 Sq Feet
64.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. D/804, admeasuring about- 646.00 Square Feets, i.e. 60.03 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 8th Floor of the 'D' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about- 9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. C/804, (Fourth Floor	646 Sq Feet
65.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. A/403, admeasuring about- 1090.00 Square Feets, i.e. 110.59 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 4th Floor of the 'A' building known as "STAR GEMS", Constructed on Plot No. 54/A admeasuring about- 251.00 Square Meters bearing Computerized Survey No. 281/1/2Paikee 49, Plot No. 54/B, admeasuring about- 275.00 Square Meters bearing Computerized Survey No. 281/1/2 Paikee 50, and Plot No. 57 admeasuring about- 2742.00 Square Meters, bearing Computerized Survey No. 281/1/2Paikee 76, total area admeasuring about- 3268.00 Square Meters of Non-Agricultural land bearing Revenue Survey No. 281/1+2, admeasuring about- 61993.00 Square Meters, Situated at Chala in Municipal Limits of Vapi, Taluka- Vapi, Dist- Valsad, Gujarat State. As per Approved Construction Plan the above said flat listed as Residential Flat No. A/403	1090 Sq Feet

No.	Owner of Property	Details of property	Area of Property
		(4th Floor)	
66.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. B/402, admeasuring about- 1091.00 Square Feets, i.e. 101.39 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 4th Floor of the 'B' building known as "STAR GEMS", Constructed on Plot No. 54/A admeasuring about- 251.00 Square Meters bearing Computerized Survey No. 281/1/2Paikee 49, Plot No. 54/B, admeasuring about- 275.00 Square Meters bearing Computerized Survey No. 281/1/2 Paikee 50, and Plot No. 57 admeasuring about- 2742.00 Square Meters, bearing Computerized Survey No. 281/1/2Paikee 76, total area admeasuring about- 3268.00 Square Meters of Non-Agricultural land bearing Revenue Survey No. 281/1+2, admeasuring about- 61993.00 Square Meters, Situated at Chala in Municipal Limits of Vapi, Taluka- Vapi, Dist- Valsad, Gujarat State. As per Approved Construction Plan the above said flat listed as Residential Flat No. B/402 (4th Floor)	1091 Sq Feet
67.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. C/405, admeasuring about- 1035.00 Square Feets, i.e. 96.18 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 4th Floor of the 'C' building known as "STAR GEMS", Constructed on Plot No. 54/A admeasuring about- 251.00 Square Meters bearing Computerized Survey No. 281/1/2Paikee 49, Plot No. 54/B, admeasuring about- 275.00 Square Meters bearing Computerized Survey No. 281/1/2 Paikee 50, and Plot No. 57 admeasuring about- 2742.00 Square Meters, bearing Computerized Survey No. 281/1/2Paikee 76, total area admeasuring about- 3268.00 Square Meters of Non-Agricultural land bearing Revenue Survey No. 281/1+2, admeasuring about- 61993.00 Square Meters, Situated at Chala in Municipal Limits of Vapi, Taluka- Vapi, Dist- Valsad, Gujarat State. As per Approved Construction Plan the above said flat listed as Residential Flat No. B/405 (4th Floor)	1035 Sq Feet
68.	Smt Mahima Vinay Maheshwari	All that Piece and Parcel of the Property being Residential Flat No. D/108, admeasuring about- 719.00 Square Feets, i.e. 66.82 Square Meters, super built up area alongwith undivided share in land admeasuring about- 10.00 Square Meters, lying and located on the 1st Floor of the 'D' building known as "STAR CITY", Constructed on N.A. land bearing Revenue Survey No. 137, admeasuring about- 137, admeasuring about-	719 Sq Feet

No.	Owner of Property	Details of property	Area of Property
		9197.00 Square Meters, (Computerized Survey No. 137/Paikee 2), Situated at Village- Namdha, Taluka- Vapi, Dist- Valsad, Gujarat State. As per approved construction plan the above said flat is listed as Residential Flat No. B/101, (First Floor)	

2. Machinery Loan of Rs. 700.00 Lakhs from Hero FinCorp Ltd as per the Sanction Letter dated July 11, 2016

Rs In Lakhs

Nature of Facility	Term Loan
Limit	Rs. 700.00 Lakhs
Rate of Interest	12.25%
Tenure	60 months including 6 months moratorium
Property/ Asset Details	1. Exclusive charge over residential flat admeasuring 2781 Sq Ft. with market value 2 cr. situated at 401, Venus IVY, Jodhpur Cross Road, Satellite, Ahmedabad owned by Ms. Rachna Maheshwari 2. Exclusive charge over 6 Paper Coating Machines as per List given below.
Guarantor	Unconditional and irrevocable personal guarantee of 1. Ms. Mukta Maheshwari 2. Mr. Vinay Maheshwari 3. Mr. Amit Maheshwari 4. Ms. Mayadevi Kabra 5. Ms. Varun Kabra 6. Ms. Rachna Maheshwari
Outstanding amount as on September 30, 2016	Rs.697.97 Lakhs

List of Machinery given as security

Sr. No.	Supplier Name	Machine Description	Quantity	Invoice Amount (Rs.)
1.	Cad Paper Machine Pvt Ltd	Wire + Press Section	1	7,50,00,368
2.	Cad Paper Machine Pvt Ltd	Machinery for Paper making 7th Lot	1	69,33,938
3.	Cad Paper Machine Pvt Ltd	Machinery for Paper making 4th Lot	1	49,61,250
4.	Cad Paper Machine Pvt Ltd	Machinery for Paper making 8th Lot	1	45,95,063
5.	Cad Paper Machine Pvt Ltd	Machinery for Paper making 5th Lot	1	66,15,000
6.	Cad Paper Machine Pvt Ltd	Machinery for Paper making 3rd Lot	1	6,85,717
Total			**6**	**9,87,91,336**

3. Other Secured Vehicle and Plant and Equipment Loan from Various banks and Financial institutions as per following details

The Company has entered into arrangements with following banks (i) ICICI Bank Ltd (ii) HDFC Bank Limited (iii) Kotak Mahindra Bank Limited (iv) Daimler Financial Services India P Ltd. (v) S.B P.P Co.Op. Bank.

The total disbursed amount pertaining to these loans as at September 30, 2016 was Rs.650.74 Lakhs and the total amount outstanding as on September 30, 2016 was 539.32 Lakhs The rate of interest for these loans vary from 9.25% to 17% and most of them are typically repayable by way of monthly instalments. The assets acquired pursuant to these loans have been hypothecated with the respective lenders.

The prepayment penalty for our loans varies from 3% to 6% on pre-payment amount. The penalty is generally charged for delay in payment which varies from 2% to 3%. The asset, for which the loan has been availed, is generally hypothecated as security for these loans. The events of default for the vehicle loans among others include the following:

I. The borrower failing to pay the insurance premium and Instalments;

II. The hypothecated vehicle is damaged due to accident or any other reason;

III. The hypothecated vehicle is stolen or untraceable;

IV. The hypothecated vehicle is attached or confiscated;

V. The borrower fails to register the vehicle with appropriate authorities.

VI. The borrower fails to perform or observe or carry out any covenant or condition.

UNSECURED LOAN

Amount in Lakhs

No.	Name of Lender	Sanctioned Loan Amount	Amount outstanding as on September 30, 2016
1.	Bajaj Finserv Limited	35.00	26.60
2.	Capital First Limited	98.00	64.95
3.	Dewan Housing Finance Corporation Limited	30.23	26.73
4.	Edelweiss Retail Finance Limited	40.00	35.50
5.	Fullerton India Credit Limited	90.70	46.22
6.	HDFC Bank Limited	50.00	46.68
7.	ICICI Bank Limited	29.75	17.53
8.	Kotak Mahindra Bank Limited	99.90	75.98
9.	Magma Fincorp Limited	112.70	77.30
10.	Religare Finvest Limited	50.00	18.25
11.	Tata Capital Financial Services Limited	50.00	44.39
12.	The Ratnakar Bank Limited	35.00	21.63
13.	Zen Lefin Private Limited	50.00	46.43
14.	Neeraj Kumar P. Maheshwari (Proprietor Of Maheshwari Brothers)	-	566.09
15.	Gopal Lal Kabra	-	30.00
16.	Ramadevi Kabra	-	30.00
17.	Vipul R Vashi	-	2.20
18.	Vinay Maheshwari	-	400.00
19.	Shital Kabra	-	25.00

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on December 8, 2016 determined that outstanding dues to creditors in excess of 5% of the total purchases and services as per last audited financial statements shall be considered as material dues ("Material Dues").

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered 'material' for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds 5% of the total purchases and services as determined by our Board, in its meeting held on December 8, 2016.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

INCOME TAX PROCEEDINGS:

1. FOR AY 2013-14

Maheshwari Logistics Private Limited (hereinafter called as "Assessee Company") has filed its return of income on November 29, 2013 for AY 2013-14, declaring total income of Rs. 7,85,13,598/-. The return was processed and the case was selected for scrutiny through survey. A notice was issued dated June 12, 2014 under section 143(2) of the Income Tax Act, 1961 (hereinafter called as the "Act") informing Assessee Company that its case has been selected for scrutiny. A letter was issued to Assessee Company dated May 18, 2015 calling for paper book containing audit book report in Form No. 3CD, 3CB etc., financial statement, profit and loss account etc. in response to which required documents were produced in prescribed format. The Deputy Commissioner of Income Tax, Vapi Circle, and Vapi (hereinafter referred to as the "Assessing Authority") issued notice dated December 21, 2015 to the Assessee Company under Section 142(1) of the Act along with questionnaire calling for details and explanations. Subsequently, a notice was issued dated March 4, 2016 under section 142(1) of the Act and reply was filed by the Assessee Company. Pursuant to this reply, the Assessing Authority issued a demand notice dated March 31, 2016 to Assessee Company under section 156 of the Act for a sum payable of Rs. 3,86,47,220/-. The Assessing Authority issued a notice to the Assessee Company under Section 274 read with Section 271 of the Act requesting to appear before it for personal hearing. An Assessment Order dated March 31, 2016 under Section 143(3) of the Act was passed declaring total income of Assessee Company to be Rs. 16,92,17,600/-. An appeal is filed by the Appellant with the Commissioner of Income Tax (Appeals) dated April 28, 2016 against the above mentioned order. An amount of 15% of the said demand of Rs. 57,98,000/- is paid through challan number 07338 and 02095 dated April 27, 2016. Further, as per Intimation dated July 29, 2016 under Section 143(1) of the Act a sum of Rs. 32,55,370/- was adjusted towards refund of AY 2015-16. Thus as per intimation dated July 29, 2016, a balance demand of amount of Rs. 2,95,92,850/- is currently outstanding. The Matter is currently pending.

2. FOR AY 2014-15

Maheshwari Logistics Private Limited (hereinafter called as the "Assessee Company") e-filed its Income Tax return on September 26, 2014 declaring total income at Rs. 7,73,20,040/-. On November 30, 2014, a revised return was filed declaring total income of Rs. 7,73,20,040/-. A notice was issued dated September 18, 2016 under section 143(2) of the Income Tax Act, 1961 (hereinafter called as "the Act") selecting the case for CASS scrutiny. Subsequently, with the change in incumbent, a notice was issued dated June 28, 2016 under section 142(1) read with section 129 of the Act. Further, notice along with questionnaire was issued dated August 19, 2016 under section 142(1) of the Act. The Assessee Company received an intimation dated August 11, 2015 under Section 143(1) of the Act from Assessing Authority wherein NIL tax payable was determined. An amount of Rs. 7,77,769/- (Total outstanding demand + Interest)was adjusted against refund. An outstanding amount of Rs. 1,000/- was payable for AY 2011-12, which was paid through challan number 09184 dated April 07, 2014. The Assistant Commissioner of Income Tax, Vapi Circle, Vapi (hereinafter referred to as the "Assessing Authority") issued an Assessment Notice dated September 26, 2016 to Assessee Company under Section 143(3) of the Act declaring income of Assessee Company to be Rs. 7,81,70,040/-. After making necessary adjustments, a notice of demand was issued dated September 26, 2016 under section 156 of the Act demanding a sum of Rs. 11,95,800/-. The Company has filed a response stating that the demand is incorrect. The matter is currently pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

PROCEEDINGS UNDER CUSTOMS ACT - SHOW CAUSE NOTICE

The Office of Commissioner Customs, Ahmedabad issued a Show Cause Notice (SCN) No. F. No. VIII/10-14/Commissioner/O&A/2014 dated May 11, 2014 directing Maheshwari Logistics Private Limited (hereinafter referred to as the "Noticee") to show cause for following as to why:

1. Their claim for classification of imported goods (steam coal) under customs Tariff item 27011920 should not be rejected and why the same should not be re-classified under Customs Tariff item/heading 27011200 of the First Schedule to the Customs Tariff Act, 1975.
2. The 16500 MTs of imported Coal valued at Rs. 5,98,04,009/- which were allowed to be cleared on execution of Bond after provisional assessment and should not be confiscated/held liable to confiscation under the provisions of section 111(d) and 111(m) of the Customs Act, 1962.
3. The bills for entry, being assessed provisionally should not be finally assessed as per correct classification under Customs Tariff item/heading 27011200 of the first Schedule to the Customs Tariff Act, 1975 and duty be recovered from them under Section 18(2) of the Customs Act, 1962 and in terms of the bond executed during the provisional assessment.
4. Subsequent to such final assessment the differential Customs duty amounting to Rs. 63,44,609/- on the 16500 MTs of imported coal should not be demanded and recovered from them under the provisions of section 18(2) of Customs Act, 1962 read with section 28(1) of the Customs Act, 1962.
5. The interest should not be confirmed/ demanded and recovered from them on the said differential custom duty under section 18(3) of Customs Act, 1962 in respect of the provisional assessment made earlier read with Section 28AA of the Customs Act, 1962.
6. Penalty should not be imposed on the Noticee under section 112(a) of the Customs Act, 1962.

The Noticee replied to the SCN vide letter dated November 27, 2014 praying to quash the SCN and grant of personal hearing. The matter is currently pending.

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

1. **Maheshwari Logistics Private Limited v. M/s K C Corporation, Bhavit Jagdeep Bole, Dhruv Kothari, Bhushan Dubey**

   Maheshwari Logistics Private Limited (hereinafter referred to as the "Petitioner") initiated a summary suit dated August 15, 2015 bearing registration number 29/2015 under section 36 of Specific Relief Act, 1963 in the Court of the Principal Civil Judge Valsad at Vapi against M/s K C Corporation, Bhavit Jagdeep Bole, Dhruv Kothari, Bhushan Dubey, Dhruv Kothari (hereinafter together referred to as 'Respondent'). A Summary Suit was also initiated on March 26, 2015 bearing registration number 9/2015 under section 36 of Specific Relief Act, 1963 in Civil Court, Valsad. Respondent purchased coal from the Petitioner between April 18, 2014 to December 08, 2014 and accordingly Petitioner and Respondent had commercial transactions. The Respondents were indebted to the Petitioner for total dues of Rs. 3,59,47,143/-. Petitioner delivered the consignment and later on sent invoice for the same. The said invoice was unpaid as cheques issued by Respondent returned. Despite several reminders, Respondent failed to pay the amount. Petitioner through this summary suit prays for a decree directing Respondent to pay a sum of Rs.3,59,47,143/- along with accrued interest from December 8, 2014 till realization at the rate of 18 per cent. The matter is currently pending.

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Maheshwari Logistics Private Limited (hereinafter referred to as the "Declarant Company") has made a declaration dated September 30, 2016 under Section 183 of the Finance Act, 2016 for undisclosed income for AY 2014 and 2015. The Director of the Declarant Company Vinay Maheshwari has made the declaration in his capacity as the Director. A total amount of Rs. 4,37,50,000/- is declared as undisclosed income of which Rs. 2,62,50,000 is declared as undisclosed income for AY 2014 and Rs. 1,75,00,000/- is declared as undisclosed income for AY 2015. Tax at 30% amounting to Rs. 1,31,25,000/-, surcharge @ 25% amounting to Rs. 32,81,250/- and a penalty @ 25% Rs. 32,81,250/- is paid on the undisclosed income. Thus a total tax amounting to Rs. 1,96,87,500/- is paid by the Declarant Company on the said undisclosed income.

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

For Income Tax Proceeding against Vinay Maheshwari Chairman and Whole Time Director as well as Promoter of the Company, please refer the section "Litigations against Our Promoter/s."

INCOME TAX PROCEEDINGS AGAINST GIRIRAJ LADDHA

1. FOR AY 2014-15

Income Tax Department issued a notice dated October 06, 2016 under section 154 of the Income Tax Act, 1961 to Giriraj Laddha wherein demand determined is Rs. 35,020/-. The said demand is currently outstanding.

INCOME TAX PROCEEDINGS AGAINST AMIT MAHESHWARI

2. FOR AY 2009-10

Income Tax Department issued a notice dated November 19, 2010 under Section 143 (1) of the Income Tax Act, 1961 for an outstanding demand amounting to Rs. 7,980/- The said demand is currently outstanding.

3. FOY AY 2012-13

Income Tax Department issued a notice dated June 18, 2015 under Section 220 (2) read with Section 245 of the Income Tax Act, 1961 for an outstanding demand amounting to Rs. 2,187/- The said demand is currently outstanding.

4. FOY AY 2013-14

Income Tax Department issued a notice dated July 21, 2014 under Section 220 (2) read with Section 245 of the Income Tax Act, 1961 for an outstanding demand amounting to Rs. 1,760/- The said demand is currently outstanding.

INCOME TAX PROCEEDINGS AGAINST MAYADEVI KABRA

5. FOR AY 2007-08

Income Tax Officer, Ahmedabad (hereinafter referred to as the "Assessing Authority") issued a notice dated March 29, 2009 under Section 143 (1) of the Income Tax Act, 1961 against Mayadevi Kabra (hereinafter referred to as the "Assessee") for an outstanding demand of Rs. 87,563/-. The Assessing Authority earlier issued a letter dated September 13, 2010 to Assessee requesting to pay the outstanding demand amounting to Rs. 87,613/-. The said demand of Rs. 87,563/- is currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

INCOME TAX PROCEEDING AGAINST VINAY MAHESHWARI

1. FOR AY 2013-14

Vinay Maheshwari (hereinafter called as the "**Assessee**") e- filed return of income for AY 2013-14 on March 30, 2013 declaring total income of Rs. 29,58,520/-. The return of income was processed under section 143(1) of the Income Tax Act, 1961 (hereinafter called as "**Act**"). A statutory notice was issued dated June 12, 2014 under section 143(2) of the Act selecting the case for scrutiny as part of the Action plan Target. Thereafter, a paper book was issued on July 1, 2014. A notice dated July 25, 2014 under section 142(1) of the Act was issued along with details/ explanation which was duly served to the Assessee. The Deputy Commissioner of Income Tax, Vapi Circle, Vapi (hereinafter read as the 'Assessing Authority') issued an Assessment Order dated March 31, 2016 under section 143(3) of the Act to Assessee declaring total income of Rs. 2,69,00,040/-. Another notice was issued dated March 31, 2016 under section 156 of the Act demanding a sum of Rs. 10,007,080/-. As per notice dated March 31, 2016 under section 274 read with section 271(1)(c) of the Act the Assesse was asked to appear on April 21, 2016 before the Assessing Authority. An appeal was filed dated April 28, 2016 with the Commissioner of Income Tax (Appeals) under the Act against the abovementioned order. Further, towards amount outstanding, a sum of Rs. 16,85,010/- was paid while filing the Appeal. Thus an amount of Rs. 83,22,070/- is currently outstanding. The matter is currently pending.

2. FOR AY 2008-09

A notice was issued by Income Tax Department dated November 22, 2016 under Section 220(2) read with Section 245 of the Income Tax Act, 1961s for an outstanding interest amounting to Rs. 14,189/-. The said interest amount is currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

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LITIGATIONS INVOLVING OUR GROUP COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

INCOME TAX PROCEEDINGS AGAINST ARIHANT AVENUES AND CREDIT LIMITED

1. **FOR SAY 2010-11**

   Arihant Avenues and Credit Limited received a demand notice dated June 4, 2012 under section 154 of Income Tax Act, 1961 (hereinafter referred to as the 'Act') wherein outstanding demand amounting to Rs 7020/- for AY 2010-11. Intimation under section 245 of the Act was issued by Deputy Commissioner of Income Tax, CPC, Bangalore, wherein it is stated that refund determined will be adjusted against outstanding demand of Rs. 7020/- payable for AY 2010-11. However, the demand is currently outstanding.

INCOME TAX PROCEEDINGS AGAINST SAMARTH FINSTOCK LIMITED

1. **FOR AY 2010-11**

   Samarth Finstock Limited received a demand notice dated June 9, 2012 under section 154 of the Income Tax Act, 1961 for an outstanding demand amounting to Rs. 400 for AY 2010-11. The demand is currently outstanding.

INCOME TAX PROCEEDINGS AGAINST UNITED GEMS CREATIONS PRIVATE LIMITED

1. FOR AY 2009-10

M/s United Gems Creations Private Limited received a demand notice dated March 09, 2016 under section 156 of the Income Tax Act, 1961 for an outstanding demand amounting to Rs. 44,63,730/- for AY 2009-10. The said demand is currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

As on date of this Prospectus, our company does not have any Subsidiary Company.

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

Moving Every Mile With A Smile

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

An original application bearing number 126/2008 is filed by Asset Reconstruction Company (I) Ltd. (hereinafter referred to as "Applicant") against M/s Mahadev Associates & Others (hereinafter referred to as "Respondent") under section 19 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993. M/s Mahadev Associates is a sole proprietorship firm of Neeraj Maheshwari (H.U.F.). Neeraj Maheshwari, the Chief Executive Officer of our Company is the Karta of the said HUF. The case is relating to an outstanding amount payable by the Respondent and the same is pending at Debt Recovery Tribunal.

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — "Management Discussion and Analysis of Financial Conditions and Result of Operations" on page 306 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of September 30, 2016, our Company had 248 creditors, to whom a total amount due exceeds 5% of the total purchases and services. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated December 8, 2016, considered creditors to whom the amount due exceeds 5% of the total purchases and services as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Name of the Party	Amount (Rs. in lakhs)
Adani Global PTE. Limited	4,157.66

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see website of our Company www.mlpl.biz.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.mlpl.biz would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of Manufacturing and Trading of Kraft Papers, Trading of Coals and Logistics Services, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer chapter "Key Industry Regulations and Policies" on page 183 of this Prospectus.

The Company has its business located at:

REGISTERED OFFICE AND SALES & CORPORATE OFFICE:

MLL House Shed No.A2-3/2, Opposite UPL, 1st Phase, GIDC, Vapi-396 195 Gujarat, India.

MANUFACTURING UNIT:

Paper Division of Maheshwari Logistics Limited 1525, Vapi-Koparali Road, Village - Ambheti, Taluka - Kaprada, District – Valsad, Gujarat, India.

COAL SCREENING UNIT:

Maheshwari Traders – A Coal Division of Maheshwari Logistics Limited, Shed No. A, 2/14, GIDC, Phase - 1, Vapi - 396195, Gujarat, India.

BRANCH OFFICES:

Gandhidham Office - Shop No. 7, 1st Floor, Block No.6, Ambika Transport Nagar, NH 8A, Gandhidham, Kutch, Gujarat, India.

Jamnagar Office – (Transport Parking Work Shop) Plot no. 34-35-42, Mll House, Opposite Nagarjun Petrol Pump, Moti Khawdi, District – Jamnagar – 361140, Gujarat, India.

Surat Office (I) - 302 3rd Floor Laxuria Business Hub., Piplod Dumas Road Near , V.R Moal Surat, Gujarat, India.

Surat Office (II) - Block No 1931, Plot No.-A-18, Near Naroli Three Road Toll Naka, Tadkeshwar, Mandavi, Surat, Gujarat, India.

Ahmedabad Office - 405, Ratnaraj Spring, Opposite HDFC Bank, Rasala Marg, Navrangpura, Ahmedabad – 380 009, Gujarat, India.

Rajasthan Office - Atel Nagar, Old Housing Board, Near Ankita Construction, H.No.1/130, J. K. Choraha, Nimbahera - 312 601, Rajasthan, India.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on November 01, 2016, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting/Annual General Meeting held on December 01, 2016 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated December 21, 2016 bearing reference no. NSE/LIST/97992.

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated December 13, 2016 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 December 19, 2016 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") is INE263W01010.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated October 12, 2006 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli, in the name of "MAHESHWARI LOGISTICS PRIVATE LIMITED".
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on December 05, 2016 by the Registrar of Companies, Ahmedabad in the name of "MAHESHWARI LOGISTICS LIMITED".
3. The Corporate Identification Number (CIN) of the Company is U60232GJ2006PLC049224.

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	Certificate of Importer-Exporter Code (IEC)	Office of Jt. Director General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry, Government of India	IEC Code: 5209039919	Certificate originally Issued on: June 24, 2009 Certificate date: February 15, 2016	NA
2	Registration Certificate of Establishment (under Rule 6 and 8 of Bombay Shops and Establishments Act, 1948)	Shops and Establishment Inspector, Vapi Industrial Area	License/12085/2012	Issued on February 01, 2012 Renewal date: January 01, 2016	December 31, 2018

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
3	Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit	District Industries Centre, District Industries Centre, Valsad (M/s Maheshwari Trades - A Coal Division of Maheshwari Logistics Limited)	Entrepreneurs Memorandum Number: EM240251101076	August 18, 2008	Perpetual
4	Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit	District Industries Centre, District Industries Centre, Valsad (Maheshwari Logistics Pvt Ltd: Paper Division)	Entrepreneurs Memorandum Number: EM2240251201092 5	October 5, 2015	Perpetual
5	License to work a factory* (under Factories Act, 1948 and Rules made thereunder)	Directorate Industrial Safety and Health Gujarat State	Registration Number: 782/21013/1998 License no. 8218	January 15, 2016	December 31, 2016

*The License to work factory is originally issued in the name of Daman Ganga Papers Limited which has transferred its business to Daman Ganga Recycled Resources LLP who has further transferred its business to Maheshwari Logistics Limited. Further, Job Work-cum plant and Equipment Operating Agreement dated May 3, 2016 was executed amongst Daman Ganga Papers Limited, Daman Ganga Recycled Resources LLP and Our Company to carry out the job work at the premises of Daman Ganga Papers Limited; thus the approval forms a material part of this chapter.

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAECM8332N	October 12, 2006	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	SRTM03313C	N.A.	Perpetual
3	Certificate of Registration (under Gujarat Value Added Tax Act, 2003 and rules made thereunder)	Commissioner of Commercial Tax, Commercial Tax Department, Government of Gujarat	Taxpayers Identification Number (TIN): 24250702519	Effective from: December 30, 2006 Issue date: October 7, 2015	Perpetual

Moving Every Mile With A Smile

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
4	Certificate of Registration of Service Tax – Paper Division (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Superintendent, Range I, Service Tax Division, Valsad	AAECM8332NSD003	Issue of Original ST-2: September 28, 2015	Until cancelled
5	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Superintendent, Range I, Service Tax Division, Valsad	AAECM8332NST002	Issue of Original ST-2: March 25, 2009	Until cancelled
6	Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Commissioner of Commercial Tax, Commercial Tax Department, Government of Gujarat	24750702519	Effective from: December 6, 2006 Issue date: October 7, 2015	Until cancelled
7	Central Excise Registration Certificate (under Rule 9 of the Central Excise Rules, 2002)	Deputy Commissioner, Central Excise and Customs and Service Tax, Valsad, Gujarat	AAECM8332NED001	Issue of Original RC: September, 01, 2011	Till revoked or suspended
8	Central Excise Registration Certificate (under Rule 9 of the Central Excise Rules, 2002)	Assistant Commissioner, Central Excise and Customs and Service Tax, , Daman and Diu	AAECM8332NED002	Issue of Original RC: September 28, 2012	Till revoked or suspended
9	Central Excise Registration Certificate (under Rule 9 of the Central Excise Rules, 2002)	Deputy Commissioner, Central Excise and Customs and Service Tax, Valsad, Gujarat	AAECM8332NEM003	Issue of Original RC: September, 28, 2009	Till revoked or suspended

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
10	Certificate of Registration under sub-section(1) of section 5 of the Gujarat State Tax on Profession, Trade, Calling and Employments Act, 1976 and rules made thereunder	Assistant Commissioner of Commercial Tax, Commercial Tax Department, Government of Gujarat	PR2507000401	June 15, 2016	NA
11	Certificate of Registration under sub-section(2) of section 5 of the Gujarat State Tax on Profession, Trade, Calling and Employments Act, 1976 and rules made thereunder	Assistant Commissioner of Commercial Tax, Commercial Tax Department, Government of Gujarat	PE2507001955	June 15, 2016	NA

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Assistant Commissioner, Employee Provident Fund Organisation	Establishment Code Number: SRVAP/0048665/000	April 12, 2012
2	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	Employer's Code Number: 39000514350001006	N.A.
3	Contract Labour Registration for Paper Division of Maheshwari Logistics Private Limited (under Section 7 of the Contract Labour (Regulation and Abolition)	Assistant Labour Commissioner Office, Valsad, Gujarat	Registration Number: VLS/2016/CLRA/20	April 28, 2016

	Act, 1970 and rules made thereunder)			

ENVIRONMENT RELATED LICENSES /APPROVALS/ REGISTRATIONS

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Consent to Establish (CTE) the Unit for a product at a particular production capacity issued by State Pollution Control Board** CTE for the Paper Division	Gujarat Pollution Control Board	Consent to Establish (CTE)-75130	February 04, 2016	December 29, 2020

** Consent to Establish (CTE) the Unit – Paper Division is originally issued in the name of Daman Ganga Papers Limited which has transferred its business to Daman Ganga Recycled Resources LLP who has further transferred its business to Maheshwari Logistics Limited. Further, Job Work-cum plant and Equipment Operating Agreement dated May 3, 2016 was executed amongst Daman Ganga Papers Limited, Daman Ganga Recycled Resources LLP and Our Company to carry out the job work at the premises of Daman Ganga Papers Limited; thus the approval forms a material part of this chapter.

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS
TRADEMARKS

Sr. No.	Trademark	Trademark Type	Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration status
1.		Device - Logo	4	Maheshwari Logistics Private Limited	3332553	August 10, 2016	-	Objected
2.		Device - Logo	16	Maheshwari Logistics Private Limited	3332545	August 10, 2016	-	Objected
3		Device - Logo	39	Maheshwari Logistics Private Limited	3332377	August 10, 2016	-	Objected
4		Device - Logo	16	M/s Maheshwari Logistics Limited	3437757	December 21, 2016	-	New Application Received

5		Device - Logo	4	M/s Maheshwari Logistics Limited	3437758	December 21, 2016	-	New Application Received
6		Device - Logo	39	M/s Maheshwari Logistics Limited	3437756	December 21, 2016	-	New Application Received

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

PENDING APPROVALS: NIL

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1.

2. Renewal of Consent to Establish (CTE) for Coal Screening Unit to be issued by Gujarat Pollution Control Board under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation / Renewal of Authorisation under Rule 5 of the Hazardous Wastes (Management, handling & Trans boundary movement) Rules 2008.
3. The abovementioned approvals are in the name of "Maheshwari Logistics Private Limited" and Company is yet to apply for these approvals post change of name to "Maheshwari Logistics Limited"

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on November 01, 2016 and by the shareholders of our Company by a Special Resolution, pursuant to Section 62(1)(c)of the Companies Act, 2013 passed at the Extraordinary General Meeting of our Company held on December 01, 2016 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor our Directors, our Promoter, relatives of Promoter, our Promoter Group, and our Group Companies has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoter, 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.

None of our Directors are associated with the securities market in any manner, including securities market related business.

ELIGIBITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds Rs. 1,000 lakhs but does not exceed Rs 2,500 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 70 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled "*General Information*" beginning on page 70 of this Prospectus.
5. The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and
6. Net worth of the Company is positive.

7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. The Company has a website www.mlpl.biz

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM**

THAT:

A. **THE PROSPECTUS FILED WITH THE EXCHANGE / BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED / ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

C. **THE DISCLOSURES MADE IN THE 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, 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 PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS –**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS 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 PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE 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 PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT FORM ONLY**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE 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 AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN "ANNEXURE A"**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS." *COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE 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 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 PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES / ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO 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 PROSPECTUS. – NOT APPLICABLE

(6) WE CONFIRM THAT UNDERWRITING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

(7) WE CONFIRM THAT MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in the 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, Ahmedabad, Gujarat, in terms of Section 26 and Section 30 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.mlpl.biz would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated December 06, 2016, the Underwriting Agreement dated December 06, 2016 entered into among the Underwriter and our Company and the Market Making Agreement dated December 16, 2016 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Prospectus and the website of the Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase

shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Prospectus has been filed with NSE for its observations and NSE has given its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

"As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/97992 dated December 21, 2016 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 the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

FILING

The Draft Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI Regional Office, Western Regional Office, Unit No: 002, Ground Floor SAKAR I, Near Gandhigram Railway Station opposite Nehru Bridge Ashram Road, Ahmedabad- 380 009.. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from SME Platform of NSE. However application has been made to the SME Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

EMERGE Platform of NSE has given its in-principle approval for using its name in our Prospectus *vide* its letter dated December 21, 2016.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of the NSE mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, the Statutory Auditors, the Peer Reviewed Auditors, the Banker to the Company; and (b) Lead Manager, Underwriter, Market Maker Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and has been filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.
- Report of the Peer Reviewed Auditor on the Restated Financial Statements for the period ended as on September 30, 2016 and financial year ended on March 31, 2016, 2015, 2014, 2013, & 2012 of our Company

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "*Objects of the Issue*" beginning on page 126 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated October 20, 2016 issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated December 06, 2016, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 79 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

The equity shares of our Group Company; Arihant Avenues & Credit Limited is listed on Bombay Stock Exchange.

However, none of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on December 8, 2016. For further details, please refer to the chapter titled "*Our Management*" beginning on page 199 of this Prospectus.

Our Company has appointed Shweta Jhawar as Compliance Officer and she may be contacted at the following address:

Shweta Jhawar
Maheshwari Logistics Limited
MLL House, Shed No. A2-3/2
opp. UPL 1st Phase ,
GIDC Vapi – 396195, Gujarat, India
Tel: +91 260 2431024
Fax: +91 260 2427024
Email: cs@mlpl.biz
Website: www.mlpl.biz
Corporate Identification Number: U60232GJ2006PLC049224

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 or unblocking of funds, etc.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There has been no change in Auditors of our Company during the last three financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 79 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds

of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations*, the terms of the Prospectus, the Prospectus, Application Form, ASBA Application form, the Revision Form, the Confirmation of Allocation Note 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 Exchange, the RBI, 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 10. 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page number 413 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled *"Dividend Policy"* on page 229 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 68/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 132 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation / splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page number 413 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this issue will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint - tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicant, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	Friday, December 30, 2016
ISSUE CLOSES ON	Friday January 06, 2017

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh Only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of NSE from NSE EMERGE on a later date subject to the following:

a. *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE (EMERGE Exchange) with compulsory market making through the registered Market Maker of the EMERGE Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through the Prospectus. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 70 of this Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 79 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 413 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

Moving Every Mile With A Smile

ISSUE STRUCTURE

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, our post issue face value capital is more than ten Crore rupees and up to twenty five Crores. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 357 and 365 of this Prospectus.

Following is the issue structure:

Public Issue of 39,96,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 68/- per Equity Share (including a premium of Rs. 58/- per Equity Share) aggregating Rs. 2,717.28 lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 37,92,000 Equity Shares ('the Net Issue'), a reservation of 2,04,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion')

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	37,92,000 Equity Shares	2,04,000 Equity Shares
Percentage of Issue Size available for allocation	94.89% of the Issue Size	5.11 % of Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2,000 equity shares and further allotment in multiples of 2,000 equity shares each. For further details please refer to the chapter titled "*Issue Procedure– Basis of Allotment*" on page 365 of this Prospectus.	Firm allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only	Through ASBA Process only
Minimum Application	**For QIB and NII:** Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 **For Retail Individuals** 2,000 Equity shares	2,04,000 Equity Shares of Face Value of Rs.10.00 each
Maximum Application Size	**For Other than Retail Individual Investors** For all other investors the maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. **For Retail Individuals:** 2,000 Equity Shares	2,04,000 Equity Shares of Face Value of Rs. 10 each

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Mode of Allotment	Compulsorily in dematerialized mode.	Compulsorily in dematerialized mode.
Trading Lot	2,000 Equity Shares	2,000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue.	

** As per Regulation 43(4) of the SEBI (ICDR) Regulations, in an issue made other than through the book building process, allocation in the net offer to public category shall be made as follows:*

a. Minimum fifty percent to retail individual investors; and

b. Remaining to:

a. Individual applicants other than retail individual investors; and

b. 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 clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: for the purpose of sub-regulation (4), if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, the retail individual investors may either withdraw or revise their bids until closure of the issue and investors other than retail individual investors shall not be allowed to withdraw nor lower the size of their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENS ON	Friday, December 30, 2016
ISSUE CLOSES ON	Friday, January 06, 2017

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under section "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals	Blue

Category	Colour of Application Form
bidding under the QIB Portion), applying on a repatriation basis (ASBA)	

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

i) an SCSB, with whom the bank account to be blocked, is maintained

ii) a syndicate member (or sub-syndicate member)

iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')

iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

vi) Closure time of the Stock Exchange bidding platform for entry of applications.

vii) Applications not uploaded by bank, would be rejected.

viii) In case of discrepancy in the data entered in the electronic book viz. a viz. the data contained in the physical bid form, for a particular bidder, the details as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

ix) Standardization of cut-off time for uploading of application on the issue closing date.

x) A standard cut-off time of 3.00 PM for acceptance of applications.

xi) A standard cut-off time of 4.00 PM for uploading of applications received from non retail applicants i.e. QIBs, HNIs and employees (if any).

xii) A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Exchange within half an hour of such closure

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Registered Office of the Lead Manager to the Issue and Registered office of the Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

WHO CAN APPLY?

In addition to the category of Applicants set forth under "***General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue***", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.

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 specified securities that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

PARTICIPATION BY ASSOCIATED / AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S / RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
    a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
    b) Nothing contained in clause (a) shall apply to:
        i. Any transactions in derivatives on a recognized stock exchange;
        ii. Short selling transactions in accordance with the framework specified by the Board;
        iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

iv. Any other transaction specified by the Board.

c) No transaction on the stock exchange shall be carried forward;

d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:

i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;

iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;

v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;

vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

viii. Any other transaction specified by the Board.

e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain

entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

(b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual

fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company:* The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. *The entire group of the investee company:* not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. *The industry sector in which the investee company operates:* not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Manager has declared the Issue Opening Date and Issue Closing Date in the Prospectus registered with the RoC and will also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company has filed the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
    i) an SCSB, with whom the bank account to be blocked, is maintained
    ii) a syndicate member (or sub-syndicate member), if any
    iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
    iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
    v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

2. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
3. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock

investors to intermediaries other than SCSBs:	exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

4. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.

5. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

6. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

APPLICATIONS BY BANKING COMPANIES

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Circular dated July 1, 2015 – Para-banking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. 68/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.
4. Neither the Lead Manager nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   - Name of the Applicant;
   - IPO Name;
   - Application Form number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Numbers of Equity Shares Applied for;
   - Bank account number.

7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 2,04,000 Equity Shares shall be reserved for Market Maker. 18,96,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible OFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting agreement dated December 06, 2016

b) A copy of the Prospectus has been filed with the RoC in terms of Section 26 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.
- Investors shall note that persons banned from accessing capital market are ineligible of investing in the offer**.**

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collecting Intermediaries. Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not submit more than five Application Forms per ASBA Account.

Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com With a view to broadbase the reach of Investors by substantialy enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 4 (four) and 6 (Six) days respectively of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed on sixth working day from issue closure date;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALSED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated December 19, 2016 among NSDL, the Company and the Registrar to the Issue;

b. Agreement dated December 13, 2016 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE263W01010 .

Moving Every Mile With A Smile

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus /Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **("SEBI ICDR Regulations, 2009").**

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **("RoC").** Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per:

- Regulation 106M (1): An issuer whose post-issue face value Capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M(2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

(e) The company should have track record of at least 3 years

(f) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive

(g) The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Crore.

(h) The Issuer shall mandatorily facilitate trading in demat securities.

(i) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.

(j) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

(k) 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.

(l) The Company should have a website.

(m) There has been no change in the promoter of the Company in the one year preceding the date of filing application to NSE for listing on EMERGE 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) Regulations, 2009, the provisions of Regulations

6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M(2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds Rs. 1,000 lakhs but does not exceed Rs 2,500 lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of NSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue")**. An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period.

Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of NSE from NSE EMERGE on a later date subject to the following:

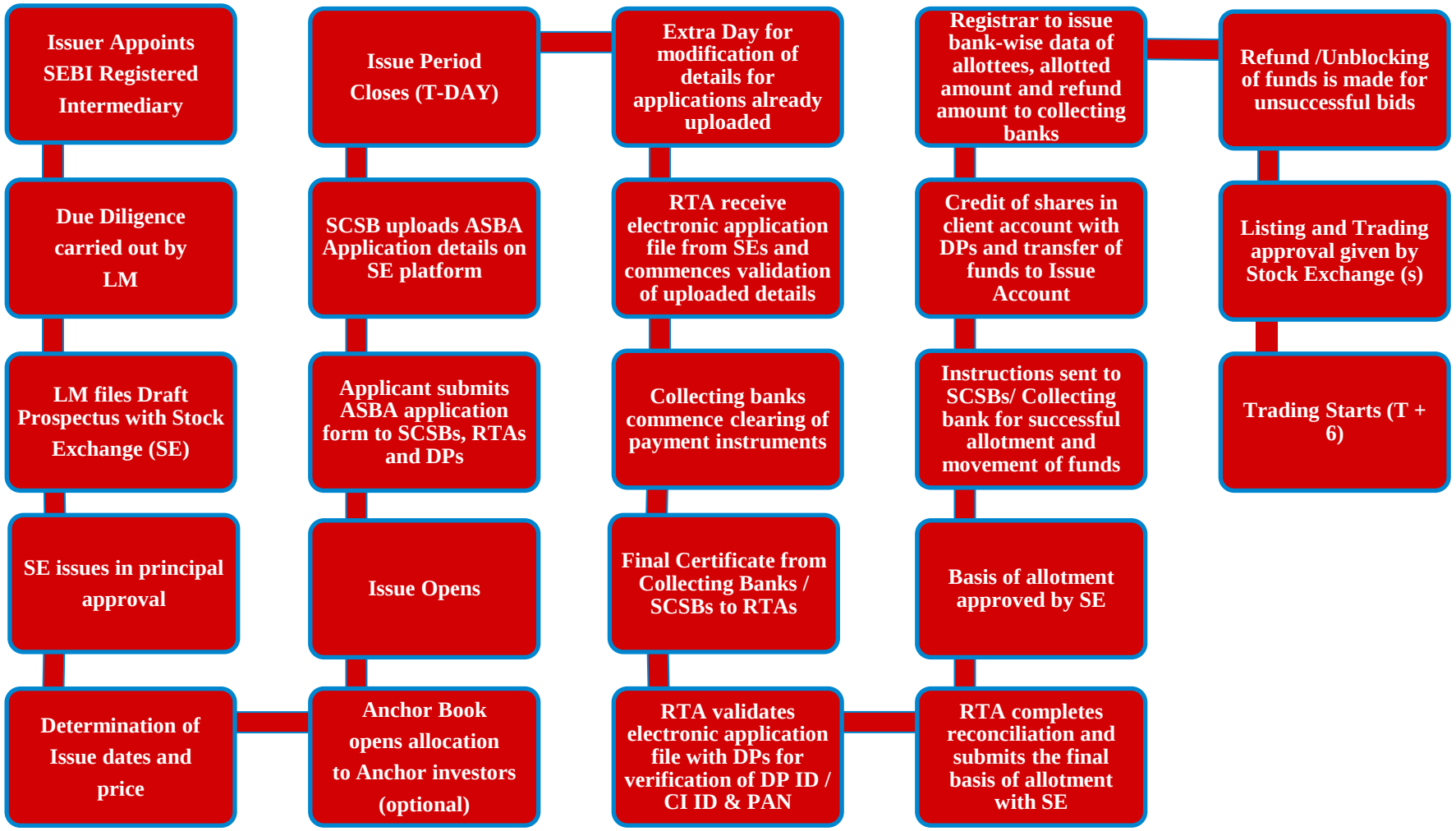
a. *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

2.1 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the registered office of LM. For further details regarding

availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

Moving Every Mile With A Smile

R Application Form

TEAR HERE

COMMON APPLICATION FORM

MAHESHWARI LOGISTICS LIMITED - PUBLIC ISSUE - NR

Registered Office: MLL House, Shed No.A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi, Valsad-396 195 Gujarat, India
Tel. No. : +91 260-2431024; **Fax No. :** +91260-2427024;
E-mail: investors@mlpl.biz; **Website :** www.mlpl.biz; **CIN No.: U60232GJ2006PLC049224**

FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

To,
The Board of Directors
MAHESHWARI LOGISTICS LIMITED

FIXED PRICE SME ISSUE

ISIN – INE000000000

Date : _____

Application Form No.

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
SCSB / BANK BRANCH STAMP & CODE	**SCSB / BANK BRANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms. _____ Age _____

Address _____

Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ _____/- per share [1 & 2]

(In Figures) _____ (In Words) _____

[1] Please note that applications must be made in minimum of 0,000 shares and further multiples of 0,000 shares accordingly.
[2] Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform.

5. CATEGORY

☐ **Retail Individual**
☐ **Non-Institutional**
☐ **QIB**

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non-Resident Indians (Non-Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Paid (₹ in Figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2016	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

MAHESHWARI LOGISTICS LIMITED - PUBLIC ISSUE - R

Acknowledgement Slip for Broker / SCSB / DP / RTA

Application Form No.

DPID / CLID _____ PAN _____

Received from Mr./Ms. _____

Address _____

Telephone/Mobile _____ E-mail _____

No. of Equity Shares applied for		SCSB Branch Stamp & Signature
in Figures		
in words		
Amount Paid (₹ in figures)		

ASBA Bank A/c No.	Name of Bank & Branch

TEAR HERE

MAHESHWARI LOGISTICS LIMITED - PUBLIC ISSUE - R

	In Figures	In Words	Stamp & Signature of Broker / SCSB / DP / RTA
No. of Equity Shares			
Amount Paid (₹)			

ASBA Bank A/c No.: _____

Bank & Branch: _____

Name of Sole / First Applicant

_____

Acknowledgement Slip for Applicant

Application Form No.

MAHESHWARI LOGISTICS LIMITED 1

TEAR HERE

www.sapprints.com

NR Application Form

COMMON APPLICATION FORM

MAHESHWARI LOGISTICS LIMITED - PUBLIC ISSUE - NR

Registered Office: MLL House, Shed No.A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi, Valsad-396 195 Gujarat, India
Tel. No. : +91 260-2431024; **Fax No. :** +91260-2427024;
E-mail: investors@mlpl.biz; **Website :** www.mlpl.biz; **CIN No.: U60232GJ2006PLC049224**

FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS

TEAR HERE

To,
The Board of Directors
MAHESHWARI LOGISTICS LIMITED

FIXED PRICE SME ISSUE
ISIN – INE000000000

Date : _____

Application Form No.

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
SCSB / BANK BRANCH STAMP & CODE	**SCSB / BANK BRANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms. _____ Age _____

Address _____

Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ _____/- per share [1 & 2]

(In Figures) _____ (In Words) _____

[1] Please note that applications must be made in minimum of 0,000 shares and further multiples of 0,000 shares accordingly.
[2] Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform.

5. CATEGORY

- ☐ Retail Individual
- ☐ Non-Institutional
- ☐ QIB

6. INVESTOR STATUS

☐	Non-Resident Indians (Repatriation basis)	NRI
☐	FII or Sub Account not a Corporate / Foreign Individual	FII
☐	FII Sub Account Corporate/ Individual	FII SA
☐	Foreign Venture Capital Investor	FVCI
☐	Foreign Portfolio Investors	FPI
☐	Others (Please Specify) _____	OTH

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS — **PAYMENT OPTION : Full Payment**

Amount Paid (₹ in Figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
Date: ....., 2016	2)	
	3)	

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MAHESHWARI LOGISTICS LIMITED - PUBLIC ISSUE - NR — Acknowledgement Slip for Broker / SCSB / DP / RTA

Application Form No.

DPID / CLID _____ PAN _____

Received from Mr./Ms. _____

Address _____

Telephone/Mobile _____ E-mail _____

No. of Equity Shares applied for		SCSB Branch Stamp & Signature
in Figures		
in words		
Amount Paid (₹ in figures)		

ASBA Bank A/c No.	Name of Bank & Branch

TEAR HERE

MAHESHWARI LOGISTICS LIMITED - PUBLIC ISSUE - NR

	In Figures	In Words	Stamp & Signature of Broker / SCSB / DP / RTA
No. of Equity Shares			
Amount Paid (₹)			

ASBA Bank A/c No.: _____

Bank & Branch: _____

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

MAHESHWARI LOGISTICS LIMITED 1

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www.sapprints.com

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.

(d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

(b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

(c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

(d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

(a) The Issuer may mention Price in the Draft Prospectus. However a prospectus registered with RoC contains one price.

(b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 2,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 2,000 Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

(c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(e) The following applications may not be treated as multiple Applications:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

(c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

(d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

(a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one Bank Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public

Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

(d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, 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, the Applicants should contact the relevant Designated Branch of the SCSB.

iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

(b) The following details (as applicable) should be quoted while making any queries -

iv. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client

ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.

v. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

(b) RII may revise/withdraw their applications till closure of the Issue period

(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

(d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

Moving Every Mile With A Smile

Revision Form – R

COMMON APPLICATION FORM	**MAHESHWARI LOGISTICS LIMITED - PUBLIC ISSUE - REVISION - R** **Registered Office:** MLL House, Shed No.A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi, Valsad-396 195 Gujarat, India **Tel. No. :** +91 260-2431024; **Fax No. :** +91260-2427024; **E-mail:** investors@mlpl.biz; **Website :** www.mlpl.biz; **CIN No.: U60232GJ2006PLC049224**	FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

To,
The Board of Directors
MAHESHWARI LOGISTICS LIMITED

FIXED PRICE SME ISSUE

ISIN – INE000000000

Date : _____

Application Form No.

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
SCSB / BANK BRANCH STAMP & CODE	**SCSB / BANK BRANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Age

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares applied (Application must be in multiples of 0,000 equity shares) (In Figures)							Price per Equity Share (₹) /- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1																			
(OR) Option 2				NOT APPLICABLE								NOT APPLICABLE							
(OR) Option 3				NOT APPLICABLE								NOT APPLICABLE							

5. TO (Revised Application)

Options	No. of Equity Shares applied (Application must be in multiples of 0,000 equity shares) (In Figures)							Price per Equity Share (₹) /- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1																			
(OR) Option 2				NOT APPLICABLE								NOT APPLICABLE							
(OR) Option 3				NOT APPLICABLE								NOT APPLICABLE							

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Paid (₹ in Figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2016	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

MAHESHWARI LOGISTICS LIMITED - PUBLIC ISSUE - REVISION - R — **Acknowledgement Slip for Broker/SCSB/DP/RTA**

Application Form No.

DPID / CLID | PAN

Additional Amount Paid (₹ in figures)	Bank & Branch	SCSB Branch Stamp & Signature
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

MAHESHWARI LOGISTICS LIMITED - PUBLIC ISSUE - REVISION - R

	Option 1	Option 2	Option 3
No. of Equity Shares			NOT APPLICABLE
Issue Price			
Additional Amount Paid (₹)		NOT APPLICABLE	

ASBA Bank A/c No.: _____

Bank & Branch: _____

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

Application Form No.

Revision Form – NR

COMMON APPLICATION FORM	**MAHESHWARI LOGISTICS LIMITED - PUBLIC ISSUE - REVISION - NR** **Registered Office:** MLL House, Shed No.A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi, Valsad-396 195 Gujarat, India **Tel. No. :** +91 260-2431024; **Fax No. :** +91260-2427024; **E-mail:** investors@mlpl.biz; **Website :** www.mlpl.biz; **CIN No.: U60232GJ2006PLC049224**	FOR NRIs, FIIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
MAHESHWARI LOGISTICS LIMITED

FIXED PRICE SME ISSUE

ISIN – INE000000000

Date : _____

Application Form No.

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
SCSB / BANK BRANCH STAMP & CODE	**SCSB / BANK BRANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Age

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares applied (Application must be in multiples of 0,000 equity shares) (In Figures)							Price per Equity Share (₹) /- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1																			
(OR) Option 2			NOT APPLICABLE									NOT APPLICABLE							
(OR) Option 3			NOT APPLICABLE									NOT APPLICABLE							

5. TO (Revised Application)

Options	No. of Equity Shares applied (Application must be in multiples of 0,000 equity shares) (In Figures)							Price per Equity Share (₹) /- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1																			
(OR) Option 2			NOT APPLICABLE									NOT APPLICABLE							
(OR) Option 3			NOT APPLICABLE									NOT APPLICABLE							

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Paid (₹ in Figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
Date: ....., 2016	2)	
	3)	

TEAR HERE

MAHESHWARI LOGISTICS LIMITED - PUBLIC ISSUE - REVISION - NR — **Acknowledgement Slip for Broker/SCSB/DP/RTA**

Application Form No.

DPID / CLID | PAN

Additional Amount Paid (₹ in figures)	Bank & Branch	SCSB Branch Stamp & Signature
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

MAHESHWARI LOGISTICS LIMITED - PUBLIC ISSUE - REVISION - NR

	Option 1	Option 2	Option 3
No. of Equity Shares		NOT APPLICABLE	
Issue Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No.: _____

Bank & Branch: _____

Application Form No.

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION 'FROM' AND 'TO'

(a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

(b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

(a) All Applicants are required to make payment of the full application amount along with the Revision Form.

(b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other

category.

6 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 (other than minor having valid depository accounts as per demographic details provided by the depositary);
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by NSE.
- Details of ASBA Account not provided in the Application form

  For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the EMERGE Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the 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 2,000 equity shares the allotment will be made as follows:

  i. Each successful Applicant shall be allotted 2,000 equity shares; and

  ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

(d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 2,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 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 or 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 Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this 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 SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

ii. The balance net offer of shares to the public shall be made available for allotment to

- individual applicants other than retails individual investors and
- other investors, including corporate bodies/ institutions irrespective of number of shares applied for.

iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to 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 NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue**.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 5 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 5 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an

official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at a rate prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 30% of the QIB Category which may be allocated by the Issuer in consultation with the Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application	An indication to make an offer during the Issue Period by a prospective 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 including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Collecting Intermediaries	*i)* an SCSB, with whom the bank account to be blocked, is maintained *ii)* a syndicate member (or sub-syndicate member) *iii)* a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') *iv)* a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) *v)* a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Supported by Blocked Amount/ (ASBA)/ ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising 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

Term	Description
	blocked by such SCSB to the extent of the Bid Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Banker(s) to the Issue/ Public Issue Bank and Refund Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue/ Public Issue Bank and Refund Banker with whom the Public Issue Account(s) and Refund Account may be opened, and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
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/ bidders may refer to the Prospectus for the 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 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
Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/ Prospectus and the Bid Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
DP	Depository Participant

Term	Description
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/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 Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on- http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may allot Equity Shares to successful Applicants in the Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
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 promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
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
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
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

Term	Description
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)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
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
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
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue

Term	Description
	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 Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
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 in an 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 http: //www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
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 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Collection centres where the SCSBs shall accept

Term	Description
	application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Underwriters	The Lead Manager
Underwriting Agreement	The agreement dated December 06, 2016 entered into between the Underwriter and our Company
Working Day	1. Till Application / Issue closing date: All days other than a Saturday Sunday or a public holiday 2. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days, of stock exchanges excluding Sundays and public holidays, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 India

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 **("FEMA")**. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are Foreign Investment Promotion Board ("**FIPB**") and the Reserve Bank of India ("**RBI**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP"),** has issued consolidated FDI Policy Circular of 2016 **("FDI Policy 2016")**, which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

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

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectorial caps, entry routes and other sectorial regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectorial caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2016, the maximum amount of Investment (sectorial cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FII, FPI, NRI, FVCI, LLPs, DRs and Investment Vehicles under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49 % or sectorial/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectorial conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectorial conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectorial/statutory cap.

i. Investment by FIIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of share/s convertible debentures by a registered FII under PIS the total holding by each FII/SEBI approved sub-account of FII shall not exceed 10 % of the total paid-up equity capital or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs/sub-accounts of FIIs put together shall not exceed 24 % of paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24 % may be increased up to sectorial cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body. For arriving at the ceiling on holdings of FIIs, shares/ convertible debentures acquired both through primary as well as secondary market will be included. However, the ceiling will not include investment made by FII through off-shore Funds, Global Depository receipts and Euro-Convertible Bonds. With regard to convertible debentures, these investments permitted to be made shall not exceed 5 % of the total paid-up equity capital or 5% of the paid-up value of each series of convertible debentures issued by an Indian Company, and shall also not exceed the over-all ceiling limit of 24 % of paid-up equity capital or paid up value of each series of convertible debentures.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the sectorial cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through of off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on non-repatriation basis, does not exceed 5 % of the paid-up value of shares issued by the company concerned;
- the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5 % of the paid-up value of each series of convertible debentures issued by the company concerned;
- the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10 % of the paid up capital of the company and in the case of purchase of convertible debentures
- the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10 % of the paid-up value of each series of convertible debentures;

  However, the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the General Body of the Indian company concerned.

iv. Investment by NRI on Non-repatriation basis

As per current FDI Policy 2016, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase and sale of shares and convertible debentures or warrants by a NRI on Non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) *****"The Company" shall mean Maheshwari Logistics Limited	**Company**
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**

Sr. No	Particulars	
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a)of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	**Special Resolution**
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained	**Expressions in the Act to bear**

Sr. No	Particulars	
	in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**the same meaning in Articles**
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights	**Voting rights of preference shares**

Sr. No	Particulars	
	attached to his Preference Shares.	
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions- shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing,	**Debentures**

Sr. No	Particulars	
	allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be	**Modification of rights**

Sr. No	Particulars	
	varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
19.	The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
20.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
21.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
22.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
23.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any	**Acceptance of Shares.**

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	shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	
24.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
25.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
26.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
27.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
28.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
29.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or	**Share Certificates.**

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	renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
30.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for	**Issue of new certificates in place of those defaced, lost or**

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	endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**destroyed.**
31.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**

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	UNDERWRITING AND BROKERAGE	
34.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
35.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
36.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
37.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
38.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
39.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
40.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such	**Directors may extend time.**

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	extension save as a matter of grace and favour.	
41.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
42.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
43.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
44.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
45.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond	**Payments in Anticipation of calls may carry interest**

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	the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
46.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
47.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such	**As to enforcing lien by sale.**

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	sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
48.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
49.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice may be given.**
50.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
51.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited	**On default of payment, shares to be forfeited.**

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	by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	
52.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
53.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
54.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
55.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
56.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
57.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
58.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and	**Cancellation of share certificate in respect of forfeited shares.**

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	void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	
59.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
60.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
61.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
62.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
63.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
64.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or	**Transfer not to be registered except on production of instrument of transfer.**

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	on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
65.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
66.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
67.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
68.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
69.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody.	**Custody of transfer Deeds.**

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	All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	
70.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
71.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
72.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
73.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as	**Titles of Shares of deceased Member**

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	the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	
74.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
75.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**
76.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
77.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
78.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or	**Company not liable for disregard of a notice prohibiting registration of transfer.**

Sr. No	Particulars	
	interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
79.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
80.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
81.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
82.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall	**Transmission of Securities by nominee**

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	deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
83.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
84.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
85.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall	**Delivery of certificate and giving of notices to first named holders.**

Sr. No	Particulars	
	deemed to be service on all the holders.	
	SHARE WARRANTS	
86.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
87.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
88.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a 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 holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
89.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
90.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
91.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same	**Transfer of stock.**

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	regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	
92.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
93.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
94.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
95.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
96.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such	**Securing payment or repayment of Moneys borrowed.**

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	manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
97.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
98.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
99.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
100.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
101.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing	**When a Director or any two Members may call an Extra Ordinary General Meeting**

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	Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	
102.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
103.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
104.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
105.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**
106.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
107.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
108.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	

Sr. No	Particulars	
109.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
110.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
111.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
112.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
113.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
114.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
115.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said	**Votes of joint members.**

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	persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
116.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
117.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
118.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
119.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
120.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a	**No votes by proxy on show of hands.**

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	show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	
121.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
122.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
123.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
124.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
125.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
126.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
128.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law	**Nominee Directors.**

Sr. No	Particulars	
	for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
129.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
132.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-	**Sitting Fees.**

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	time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	
133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
134.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
135.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
137.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be	**Directors may appoint committee.**

Sr. No	Particulars	
	imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
140.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
141.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
143.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
144.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General	**Powers of the Board**

Sr. No	Particulars	
	Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
145.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property , rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such	**To insure properties of the Company.**

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	extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as	**To invest and deal with money of the Company.**

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	provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company	**Transfer to Reserve Funds.**

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	notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or	**To appoint Attorneys.**

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	firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the	

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	Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	

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	(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
146.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Wholetime Directors.**
147.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of	**Remuneration of Managing or Wholetime Director.**

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	these modes.	
148.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole-time Director.**
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
149.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

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	remuneration and upon such conditions as it may thinks 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; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
	THE SEAL	
150.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
151.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
152.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of	**Division of profits.**

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	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.	
153.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
154.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
155.	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.	**Interim Dividend.**
156.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
157.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
158.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
159.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles .**
160.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or	**No Member to receive dividend whilst indebted to**

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	shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**the company and the Company's right of reimbursement thereof.**
161.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
162.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
163.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
164.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
165.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
166.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or	**Capitalization.**

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	(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
167.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates.**
168.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.	**Inspection of Minutes Books of General Meetings.**

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	(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	
169.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
170.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
171.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
172.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
173.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to	

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	accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
174.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
175.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
176.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by	**Secrecy**

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	such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the Registrar of Companies for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at MLL House, Shed No. A2-3/2 opp. UPL 1st Phase , GIDC Vapi – 396195, Gujarat, India from date of filing the Prospectus with Registrar of Companies to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated December 06, 2016 between our Company and the Lead Managers.
2. Agreement dated December 06, 2016 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated December 06, 2016 between our Company and Underwriter viz. Lead Managers.
4. Market Making Agreement dated December 16, 2016 between our Company, Market Maker and the Lead Manager.
5. Public Issue Banker/Banker to the Issue and Refund Banker to the Issue Agreement dated December 06, 2016 amongst our Company, the Lead Manager, Public Issue Bank/ Banker to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 19, 2016.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 13, 2016.
8. Business Transfer agreement dated September 30, 2015 entered into between our Company and M/s Daman Ganga Recycled Resources LLP.
9. Tripartite agreement dated May 03, 2016 between Maheshwari Logistics Private Limited, M/s Daman Ganga Recycled Resources LLP and M/s Daman Ganga Papers Limited.
10.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board dated November 01, 2016 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated December 01, 2016 authorizing the Issue.
4. Statement of Tax Benefits dated December 09, 2016 issued by our Peer Reviewed Auditor M/s N.K. Aswani & Co, Chartered Accountants.
5. Report of the Peer Reviewed Auditor, M/s N.K. Aswani & Co, Chartered Accountants, dated December 21, 2016 on the Restated Financial Statements for the period ended September 30, 2016 and financial year ended as on March 31, 2016, 2015, 2014, 2013 and 2012 of our Company.
6. Consents of Promoters, Directors, Company Secretary & Compliance Officer Chief Executive Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Legal Advisor to the

Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Public Issue Bank/Banker to the Issue and Refund Banker to the Issue, to act in their respective capacities.

7. Copy of approval from NSE Limited *vide* letter dated December 21, 2016, to use the name of NSE in this offer document for listing of Equity Shares on SME Platform of NSE Limited.
8. Agreement dated December 05, 2016 entered into between our Company and Managing Director.

None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Varun Kabra *Managing Director* *DIN:* 02760600	
Vinay Maheshwari *Chairman and Whole Time Director* *DIN:* 01680099	
Amit Maheshwari *Whole Time Director* *DIN:* 01680183	
Vipul Vashi *Director* *DIN:* 06930448	
Mukta Maheshwari *Non Executive Director* *DIN:* 00194635	
Mayadevi Kabra *Non Executive Director* **DIN:** 02226124	
Ruchir Jani *Independent Director* **DIN:** 07673659	
Giriraj Laddha *Independent Director* **DIN:** 00412835	
Rajendra Maniyar *Independent Director* **DIN:** 07673763	

Signed by Chief Financial Officer, Company Secretary and Compliance officer and Chief Executive Officer of the Company.

Pradeep Dad
Chief Financial Officer

Shweta Jhawar
Company Secretary and Compliance Officer

Neeraj Maheshwari
Chief Executive Officer

Place: Vapi
Date: December 23, 2016

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Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sprayking Agro Equipment Limited	1.86	21	September 14, 2016	24.00	6.19% (-2.57%)	3.57% (-7.13%)	Not Applicable
2.	Narayani Steels Limited	11.52	32	September 14, 2016	33.45	2.03% (-2.18%)	-0.15 (-5.53%)	Not Applicable
3.	Nandani Creation Limited	4.04	28	October 10, 2016	33.60	39.29% (-1.90%)	Not Applicable	Not Applicable
4.	DRA Consultants Limited	2.96	10	October 13, 2016	12.00	184% (-2.98%)	Not Applicable	Not Applicable
5.	Gretex Industries Limited	3.96	20	October 14, 2016	24.00	-8.00% (-3.34%)	Not Applicable	Not Applicable
6.	Sakar Health Care Limited	14.85	50	October 14, 2016	52.80	-4.00% (-3.34%)	Not Applicable	Not Applicable
7.	Bindal Exports Limited	1.99	16	October 17, 2016	17.00	0.31% (-4.45%)	Not Applicable	Not Applicable
8.	Mewar Hi-Tech Engineering Limited	2.33	22	October 17, 2016	26.40	-23.75 (-4.45%)	Not Applicable	Not Applicable
9.	Shashijit Infraprojects Limited	3.49	15	October 17, 2016	15.25	0.00% (-4.45%)	Not Applicable	Not Applicable
10.	Agro Phos India Limited	12.93	22	November 16, 2016	26.40	-6.59% (0.52%)	Not Applicable	Not Applicable

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Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
5. As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
13-14	*1	6.85	-	-	-	-	1	-	-	-	-	-	1	-
14-15	**5	56.84	-	-	-	-	-	5	-	-	-	-	1	4
15-16	***9	54.01	-	-	1	3	2	3	-	-	2	4	3	-
16-17	****17##	91.91	-	-	6	2	3	6	-	-	1	2	-	-

*The scripts of Si. Vi. Shipping Corporation Limited was listed on March 6, 2014.

**The scripts of Women's Next Loungeries Limited, Ultracab (India) Limited, Momai Apparels Limited, Jet Infraventure Limited and Supreme(India) Impex Limited were listed on April 21, 2014, October 10, 2014, October 16, 2014, November 25, 2014, and March 31, 2015 respectively.

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited and Agro Phos India Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016 and November 16, 2016 respectively.

##The Scripts of Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultants Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited and Agro Phos India Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days and 30 Days respectively from the date of listing.