



RITCO LOGISTICS LIMITED
Corporate Identity Number: -U60221DL2001PLC112167

Our Company was originally incorporated as "Ritco Logistics Private Limited" on August 23, 2001 vide Registration Certificate No. 55-112167 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The status of our Company was changed to a public limited company and the name of our Company was changed to Ritco Logistics Limited by a special resolution passed on May 02, 2018. A fresh Certificate of Incorporation consequent upon conversion was issued on May 21, 2018 by the Registrar of Companies, Delhi. The Company's Corporate Identity Number is U60221DL2001PLC112167. For further details, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 128 of this Draft Red Herring Prospectus.

Registered Office: 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi - 110058
Corporate Office: Ritco House, 336, Phase - II, Udyog Vihar, Gurugram, Haryana 122006
Contact Person: Mr. Rakesh Kumar Jha, Company Secretary & Compliance Officer **Tel No:** +91-0124- 4702300
E-mail: cs@ritcologistics.com **Website:** www.ritcologistics.com
Promoters of Our Company: Mr. Man Mohan Pal Singh Chadha & Mr. Sanjeev Kumar Elwadhi

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 66,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF RITCO LOGISTICS LIMITED ("OUR COMPANY" OR "RLL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") COMPRISING OF A FRESH ISSUE OF UP TO 50,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ["FRESH ISSUE"] AND AN OFFER FOR SALE OF UP TO 16,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS COMPRISING AN OFFER OF UP TO 7,67,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY MR. MAN MOHAN PAL SINGH CHADHA, UP TO 8,33,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS BY MR. SANJEEV KUMAR ELWADHI (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS/PROMOTER SELLING SHAREHOLDERS") OUT OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] 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 UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the Syndicate Members (defined herein below).

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. 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"), wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue will be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Net Issue will be available for allocation to Retail Individual Investors, in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All investors (except Anchor Investors) shall participate in this Issue mandatorily through the Applications Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts which will be blocked by SCSBs. For details, refer "Issue Procedure" beginning on page 236 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Issue Price (determined and justified by our Company and the Selling Shareholders in consultation with the BRLM as stated in "Basis for Issue Price" on page 88 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 17 of this Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholders accepts responsibility for and confirms that the information relating to itself and the Equity Shares being Issued by it in the Issue for Sale contained in this Draft Red Herring Prospectus are true and correct in all material aspects and are not misleading in any material respect. Each Selling Shareholders, severally and not jointly, does not assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company or the other Selling Shareholders in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE

<p>Hem Securities Ltd</p> <p>HEM SECURITIES LIMITED 904,A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India Tel. No.: +91- 022- 4906 0000 Fax No.: +91- 022- 2262 5991 Website: www.hemsecurities.com Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Contact Person : Mr. Anil Bhargava SEBI Regn. No. INM000010981</p>	<p>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India Tel No.: +91-22-49186200 Fax No.: +91-22-49186195 Email: ritco.ipo@linkintime.co.in Investor Grievance Email: ritco.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan SEBI Regn. No.: INR000004058</p>
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BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON: [●]

BID/ISSUE CLOSES ON: [●]

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DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Financial Information of the Company” and “Main Provisions of Articles of Association” on pages 91, 153 and 283 respectively, shall have the meaning ascribed to such terms in such sections.

Unless the context otherwise indicates, all references to “RLL”, “the Company”, “our Company”, “the Issuer”, “we”, “us” and “our” are references to Ritco Logistics Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi - 110058 India and “you”, “your” or “yours” refer to Prospective investors in this Issue.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Ritco Logistics Limited as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Ritco Logistics Limited being M/s J.L. Pathak , Chartered Accountants.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015.
Bankers to the Company	DBS Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of Ritco Logistics Limited including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 132 of this Draft Red Herring Prospectus.
CIN	Corporate Identification Number.
Chief Executive Officer/CEO	The Chief Executive Officer of our Company being Mr. Dhananjay Prasad
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Ms. Tanya
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Rakesh Kumar Jha
Corporate Office	The Corporate Office of our Company being 336, Udyog Vihar, Phase-II, Gurugram- 122006
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
DIN	Directors Identification Number
Director(s) / our Directors	The Director(s) of our Ritco Logistics Limited, unless otherwise specified
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
GIR Number	General Index Registry Number
Group Companies	As per SEBI ICDR Regulations, The word “ Group Companies ”, wherever they occur, shall include such companies as covered under the applicable Accounting Standards and also other

	Companies as considered material by the board of the issuer in its materiality policy and as disclosed in “Our Group Company” on page 149 of this Draft Red Herring Prospectus
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and the Listing Regulations
ISIN	International Securities Identification Number. In this case being – [●]
IFRS	International Financial Reporting Standards
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the Regulation 2(1)(s) of the SEBI Regulations and Section 2 (51) of the Companies Act, 2013. For details, see section entitled “Our Management” on page 132 of this Draft Red Herring Prospectus
IT Act	The Income Tax Act, 1961 as amended till date
Indian GAAP	Generally Accepted Accounting Principles in India
LLP	Limited Liability Partnership
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 30, 2018 in accordance with the requirements of the SEBI (ICDR) Regulations
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Ritco Logistics Limited as amended from time to time.
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Non-Executive Director	A Director not being an Executive/ Whole Time Director.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Offered Shares	The shares offered by Promoter Selling Shareholders, namely Mr. Man Mohan Pal Singh Chadha and Mr. Sanjeev Kumar Elwadhi for sale under this issue
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s Mittal & Associates, Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, limited liability partnership, 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.
Promoter	Shall mean promoters of our Company i.e. Mr. Man Mohan Pal Singh Chadha and Mr. Sanjeev Kumar Elwadhi. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 144 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (zb) of the SEBI (ICDR) Regulations as enlisted in the section “Our Promoters and Promoters Group” beginning on page 144 of this Draft Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi -110058
Restated Financial Statements	The financial statements of our Company’s assets and liabilities as at March 31, 2018, 2017, 2016, 2015, & 2014 and the statements of profit and loss and cash flows for the years ended March 31, 2018, 2017, 2016, 2015, & 2014 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.

ROC/ Registrar of Companies	Registrar of Companies, Delhi
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Selling Shareholders/ Promoter Selling Shareholders	Mr. Man Mohan Pal Singh Chadha and Mr. Sanjeev Kumar Elwadhi
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Rajinder Singh Chadha, Mr. Man Mohan Pal Singh Chadha, Mrs. Mandeep Kaur Chadha, Mr. Harjinder Singh Chadha, and Mr. Sanjeev Kumar Elwadhi
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidder(s) who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee (s)	The successful bidder(s) to whom the Equity Shares are allotted
Anchor Escrow Account	Account opened with Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus
Anchor Investor Allocation Notice	Notice or intimation of allocation of Equity Shares sent to Anchor Investors who have been allocated Equity Shares, and includes any device, intimation or notice sent to Anchor Investors in the event that the Issue Price is higher than the Anchor Investor Allocation Price.
Anchor Investor Allocation Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLM.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and

	Prospectus
Anchor Investor Bid/Issue Period	The day, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be Completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company and Selling Shareholders in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Category, which may be allocated by our Company and the Selling Shareholders, in consultation with the BRLM, to Anchor Investors, on a discretionary basis, in accordance with SEBI ICDR Regulations. 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 made to Anchor Investors.
Application Form	The form, whether physical or electronic, used by Bidder to make an application, which will be considered as the application for Allotment for purposes of this Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all bidder(s) to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the Applicant/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the Applicant/Investor.
ASBA Bidders	Any Bidder except Anchor Investor
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Selling Shareholders, BRLM, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “ Issue Procedure – Basis of Allotment ” on page 270 of the Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly
Bidding	The process of making a Bid.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as applicable
Bid Lot	[●] Equity Shares
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and the [●] edition of the Delhi daily newspaper [●] each with wide circulation. Our Company and Selling Shareholders may in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and the [●] edition of the Delhi daily newspaper [●] each with wide circulation

Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e, 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
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager or BRLM or Manager	The Book Running Lead Manager to the Issue namely Hem Securities Limited.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidder(s) can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the name and contact details of the Registered Brokers are available on the website of the Stock Exchange
BSE	BSE Limited
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, finalised by our Company and Selling Shareholders in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidder(s) such as their Address, PAN, name of the Bidders' father/husband, investor status and occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Draft Red Herring Prospectus

Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	[●]
Designated Stock Exchange	SME Platform of BSE Limited
DP	Depository Participant
DP ID	Depository Participant's Identity number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated July 06, 2018 issued in accordance with Section 32 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Share Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
Floor Price	The lower end of the Price Band, below which the Issue Price and the Anchor Investor Issue Price will not be finalized and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
HSL	Hem Securities Limited.
IPO	Initial Public Offering.
Issue/Public Issue/Initial Public Offer/Initial Public Offering/ IPO	The Public Issue of up to 66,00,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs comprising of a Fresh Issue of up to 50,00,000 Equity Shares ₹ 10/- each and the Offer for sale of up to 16,00,000 Equity Shares of ₹ 10/- each by selling shareholders.
Issue Agreement	The Issue Agreement dated June 18, 2018 between our Company, Selling Shareholders and the BRLM, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being Rs. [●] per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Bidder(s) can submit their Applications, including any revisions thereof.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled " <i>Objects of the Issue</i> " at page 81 of the Draft Red Herring Prospectus
Listing Agreement/ Equity Listing Agreement	The Listing Agreement to be signed between our Company and BSE Limited (BSE).
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE

	Platform. In our case [●] is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated [●] between our Company, BRLM and Market Maker, [●]
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of Rs. [●] each aggregating to Rs. [●] Lakh to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10 each at a price of Rs. [●] per Equity Share (the "Issue Price") aggregating to Rs. [●] lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled " <i>Objects of the Issue</i> " beginning on page 81 of this Draft Red Herring Prospectus.
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders, who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Issue being not less than 15% of the Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price
Other Investor	Investors other than Retail Individual Investors. These include individual bidder(s) other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof The Price Band will be decided by our Company and Selling Shareholders in consultation with the BRLM and the minimum Bid Lot size for the Issue will be decided by our Company and Selling Shareholders in consultation with the BRLM and will be advertised, at least five Working Days prior to the Bid/Issue Opening Date, in all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and the [●] edition of the Regional newspaper [●], each with wide circulation
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information including any addenda or corrigenda thereto
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete

	particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank	[●]
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Link Intime India Private Limited
Registrar Agreement	The agreement dated June 18, 2018 entered into between our Company, Selling Shareholders and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
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 BSE website at www.bseindia.com
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
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	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the BSE Limited
SEBI(PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or an SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement [●] entered between the Underwriters, BRLM, Selling Shareholders and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, “Working Days” shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI

circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.
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Technical and Industry Related Terms

Terms	Description
2PL	Second party logistics
3PL	Third party logistics
AMC	Annual Maintenance Contracts
Automotive	The automobile industry (which comprises of cars and UVs, commercial vehicles, tractors, two wheelers and three wheelers), along with the automotive component industry
CD&E	Consumer durables and electronics
CFA	Carrying and forwarding agents
CFS	Container freight stations
CV	Commercial vehicle
ERP	Enterprise resource management
FMCG	Fast moving consumer goods
FTL	Full Truck Load
GPS	Global Positioning System
HCV	Heavy Commercial Vehicles
HSIDC	Haryana State Industrial Development Corporation Limited
IBA	Indian Bank Association
ICD	Inland container depots
IT	Information Technology
ITeS	Information technology-enabled services
LCVs	Light commercial vehicles
LTL	Less than Truck Load
MMLP	Multi-modal logistics parks
MTW Act	The Motor Transport Workers Act, 1961
OEM	Original equipment manufacturers
PTS	People transport solutions
PTL	Part Truck Load
RFI	Index of Road Freight
RSMD	Riot, Strike and Malicious damage
SCM	Supply chain management
SMEs	Small and Medium sized Enterprises
SRCC	Strike, Riots and Civil Commotion
STFI	Storm, Tempest, Flood, Inundation, Hurricane, Cyclone, Typhoon and Tornado
TMS	Transport management system
UV	Utility vehicles
VAS	Value added services
White Goods	Electrical goods used domestically such as refrigerators and washing machines, typically white in colour.

Abbreviations

Abbreviation	Full Form
₹ / Rs./ Rupees/ INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting

ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CAD	Canadian Dollar
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
LLPIN	Limited Liability Partnership Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ Policy	EXIM Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY	/ Period of twelve months ended March 31 of that particular year, unless otherwise stated

Fiscal/Financial Year	
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GOI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database

NA	Not Applicable
NACH	National Automated Clearing House
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PGDM	Post Graduate Diploma in Management
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self Certified syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provision) Act, 1985, as amended from time to time
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

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

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Ritco Logistics Limited”, and “RLL”, and, unless the context otherwise indicates or implies, refers to Ritco Logistics Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and restated for the financial year ended 31st March 2018, 2017, 2016, 2015 and 2014 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled “*Financial Information of the Company*” beginning on page 153 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 153 of this Draft Red Herring Prospectus. There are no subsidiaries of our Company as on date of the Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of Articles of Association*”, on page 283 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis for Issue Price*” on page 88 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “*Industry Overview*” throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” on page 17, 105 and 191 in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

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

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

1. the competitive nature of the transportation industry;
2. the inability to pass on any increase in operating expenses, particularly fuel costs, to our customers;
3. dependence on the ability to generate sufficient freight volumes and passenger loads to achieve acceptable profit margins or avoid losses;
4. competition for, and attraction and retention of, drivers;
5. dependence on our information technology systems ;
6. any change in government policies resulting in increases in taxes payable by us;
7. our ability to retain our key managements persons and other employees;
8. our dependence on third parties for adequate and timely supply of equipment and maintenance of our vehicles;
9. our reliance on road network and our ability to utilize our vehicles in an uninterrupted manner;
10. changes in the interest rates;
11. changes in laws and regulations that apply to the industries in which we operate, such as age of vehicles plying on the road and vehicle emission norms;
12. our ability to grow our business;
13. our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
14. general economic, political and other risks that are out of our control;
15. Company’s ability to successfully implement its growth strategy and expansion plans ;
16. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. inability to successfully obtain registrations in a timely manner or at all;
18. general economic and business conditions in the markets in which we operate and in the local, regional and national economies;
19. occurrence of Environmental Problems & Uninsured Losses;
20. conflicts of interest with affiliated companies, the promoter group and other related parties; and
21. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”; “**Our Business**” & and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 17, 105 and 191 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither we, our Directors, Book Running Lead Manager, Underwriter(s), Selling Shareholders nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the StockExchange. Each of the Selling Shareholders will ensure that investors are informed of material developments in relation to statements and undertakings made by such Selling Shareholders in the DRHP until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 153, 105 and 191 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares. If any of the risks described below actually occur, our Company’s business, results of operations and financial condition may be adversely affected, the trading price of our Equity Shares may decline and you may lose all or part of your investment.

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

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

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

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 17 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 191 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Audited Financial Statements, as restated” prepared in accordance with the Indian Accounting Standards

- 1. *Our contracts with our clients are generally time bound and contain termination provisions. Our business may be adversely affected if our company is unable to identify new logistic contracts or successfully bid for new contract or our contracts are not renewed within the anticipated timeframe, or at all. We may also incur losses as a result of excess capacity at our logistics facilities if contracts are not awarded or renewed as anticipated.***

Our major portion of the revenue is derived from the Contract Logistics Services. In F.Y. 2017-18, our total revenue from operations was Rs. 342.88 crores of which Contract Logistics service contributed 78.73% of total revenue, out of which approx. 23% of our revenue was from Government Companies which is based on tender process and around 77% of the revenue was from Private Sector.

In respect of Private Sectors, contracts can be terminated by our clients with or without cause, by giving short notice and without compensation and our business may be adversely affected if our contracts with our clients are not renewed within the anticipated timeframe, or at all, however we believe in maintaining long term relationship with our Customers. Further, our inability to secure new contracts to offset the loss of these contracts or our inability to accurately forecast the renewal of client contracts may create uncertainties with respect of our revenues and earnings from our client contracts, any of which may in turn materially and adversely affect our business, financial condition and results of operations.

In respect of government companies, identification of new logistic contracts and bidding for new logistic contracts are a continuous part of our business operation. However, the contracts are awarded considering the competitive bidding processes and satisfaction of certain prescribed pre-qualification criteria. Once the prospective bidders satisfy the pre-qualification criteria of the tender, the project is usually awarded based on the price of the contract quoted by the bidder. We cannot assure you that we would bid for every contract where we are pre-qualified to submit a bid, when submitted or if already submitted, would be accepted or that we could be awarded the contract. In case we are not awarded the contracts due to any reason mentioned above it may affect on our business operations and financial results.

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

In Contract Logistics Services, we enter into various agreements with our clients. Certain of these agreements may require us to comply with the code of conduct and rules and regulations prescribed by our clients such as timely placement of trucks, timely delivery fulfillment, compliance of statutory rules and regulations etc. In case, we are unable to comply with such prescribed rules and regulations or effectively address capacity constraints or accurately predict capacity requirements, our clients may experience service shortfalls. In the event of service shortfall, we may be required to pay penalties to our clients as per the terms set out in our contracts or there may be a possibility of contract termination in adverse situation, which can adversely affect our business, financial condition and results of operations.

- 3. *We operate in a highly competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.***

We operate in a highly competitive industry, dominated by a large number of unorganized players. Increased competition from other organized and unorganized third party logistics providers may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

There are various factors that could impair our ability to maintain our current levels of revenues and profitability in our goods transportation business, including the following:

- competition with other companies offering goods transportation services, some of which may develop a broader coverage network, a wider range of services, and may have greater capital resources than we do;
- reduction by our competitors of their freight rates to gain business, especially during times of declining growth rates in the economy, which may limit our ability to maintain or increase freight rates, maintain our operating margins, or maintain significant growth in our business;
- solicitation by customers of bids from multiple carriers for their transportation needs and the resulting depression of freight rates or loss of business to competitors;
- establishment of better relationships by our competitors with their customers; and
- availability of other alternative modes of goods transportation that directly compete with our routes or geographic regions we cover.

We compete with other goods transportation providers based on reliability, delivery time, security, visibility, and customer service. Our reputation is based on the level of customer service that we provide. If this level of service deteriorates, or if we are prevented from delivering our services in a timely, reliable, safe, and secure manner, our reputation and business may suffer. If we are unable to effectively compete with other participants in the goods and passenger transport industry, whether on the basis of pricing, services or otherwise, we may be unable to retain existing customers or attract new customers, which could have a material adverse effect on our business, results of operations and financial condition.

4. Our company has not complied with certain statutory provisions of the Companies Act. Such non-compliance may attract penalties and prosecution against our Company and its Directors which could impact the financial position of us to that extent.

Our Company has not complied with certain statutory provisions under the Companies Act 1956 /2013 such as:-

- Our Company was required to appoint Whole Time Company Secretary under Section 383A of the Companies Act, 1956/Section 203 of Companies Act, 2013 after crossing the limit of Paid up share capital of Rs. 2 crores on March 31, 2008 and on increase of the aforesaid limit to Rs.5 Crore as amended in Companies (Appointment and Qualifications of Secretary) Amendment Rules, 2009. However, the said requirement for appointment of Whole Time Company Secretary was fulfilled by our Company in September, 2016. Thus, as on date of the Draft Red Herring Prospectus, the Company has complied with the requirements of Section 203 of Companies Act, 2013.
- In June 2007, Our Company has wrongly filed Form -2 (return of allotment) of 25,00,000 shares, however in actual no such allotment has been made by the Company. Also, the Authorized Share Capital of the Company at the time of filing of form was not sufficient to issue further 25,00,000 shares. Though, in the subsequent Annual Returns filed by the Company, the impact of such erroneous Form-2 has not been considered. However, Our Company may be held liable under Section 448 of the Companies Act, 2013
- Our Company has not yet filed form with Registrar relating to creation of charge in respect of certain vehicle loans obtained by our Company having sanctioned amount of aprox. Rs. 3190.00 lakhs (as on March 31, 2018) under Section 77 of the Companies Act, 2013.
- Our Company in the past has inadvertently borrowed certain amount which is termed as deposits under the purview of Section 58A of Companies Act, 1956/Section 73 of Companies Act, 2013. However the same have been repaid and there is no such unsecured loans outstanding as on March 31, 2018.
- There has been some clerical errors in the Annual Returns filed by our Company with the ROC in past years, for instance, in Annual Return filed for F.Y. 2002-03, 2006-07 and 2016-17, details relating to all shareholders were not shown correctly. However, our Company has filed request with MCA to allow fresh filing of MGT-7 for F.Y. 2016-17 and cancel the previous inadvertent MGT-7 filed. Also, the attachment made in Form 20B filed with Registrar for F.Y. 2005-06 was incorrect.
- In terms of Section 129(1) of the Companies Act, 2013, Our Company has not complied with some Accounting Standards in the past such as AS-15. However, now the Company has made necessary compliance in the restated financial statements of the Company.
- In F.Y. 2014-15, our Company was required to file the form for appointment of internal auditor as per Section 117 of the Companies Act, 2013 and for borrowing the money in excess of paid up Capital and Free Reserves under Section 180(1a) of the Companies Act, 2013 however the same was not filed. Although subsequently, by virtue of notification issued by MCA dated June 05, 2015, exemption was given to Private Limited Companies in respect of filing of form relating to appointment of internal auditor and for borrowing the money in excess of paid up Capital and Free Reserves.
- Form -2 relating to allotment of 54,10,000 shares issued on March 31, 2008 pursuant to Amalgamation filed with Registrar and transfer deeds for the year 2016 are not traceable by us. Information in relation to such allotment/transfers have been disclosed in the section titled "**Capital Structure**" in this Draft Red Herring Prospectus, based on information in our statutory registers, share certificates and Minutes, we may not be able to furnish any further documents in this regard.

Also in some cases the forms have been filed belatedly with Registrar for which delayed fees has been paid by the Company.

Although no show cause notice have been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company shall be affected.

5. *Our Company operates under several regulatory licenses and approvals. Failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.*

Our Company requires several regulatory licenses and approvals for operating the business. It is subject to a number of transportation laws and regulations which are liable to change based on new legislation and regulatory initiatives. Our Company is required to comply with various regulations in connection with restrictions which specify the actual weight to be carried by our vehicles, permissible emission limits or restrictions on the age of vehicles operating within certain States. Many of these approvals require renewal from time to time. Though the application for renewal of existing licenses/approvals will be made to the respective authorities as and when required, there can be no assurance that the relevant authority will renew any of such licenses/approvals. If our company does not receive the requisite approvals/licenses, our operations may be adversely affected.

Our Company is yet to apply for registration under the Contract Labour (Regulation and Abolition) Act, 1970, The Motor Transport Workers Act, 1961, and the Shop and Establishment Act for Branches, Warehouses and Fleet Centers operated by us in the state of Uttarakhand, Rajasthan, Tamil Nadu, Chhattisgarh, Goa, Haryana, Telangana, Madhya Pradesh, Delhi, Gujarat, Maharashtra, West Bengal, Assam, Karnataka and Uttar Pradesh. Any failure to apply for and obtain the required registrations or any cognizance being taken by the concerned authorities for non registration could result in levy of penalties and other legal proceedings which may affect our business operations and financial conditions. Also, pursuant to conversion into limited Company, the name of our Company has been changed from “Ritco Logistics Private Limited” to “Ritco Logistics Limited” subsequently to which we need to apply for change in name in all our registrations and statutory approvals which are in previous name of our Company.

Further, these permits, licenses and approvals are subject to several conditions and failure to adhere to such conditions may lead to cancellation, revocation or suspension of relevant permits, licenses and/or approvals. Cancellation and / or failure to renew, maintain or obtain the required permits, licenses or approvals may result in the interruption of our Company’s operations and may have a material impact on our business. For further details regarding statutory approvals, please refer to the chapter titled “Government and Other Statutory Approvals” on page 209 of this DRHP.

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

We derive a significant portion of our revenues from a limited number of clients. For the year ended March 31, 2018 our top three and top five customers cumulatively accounted for approximately 61% and 70% of our revenue from operations as per restated financial statements. In the event any one or more customers cease to continue doing business with us, our business may be adversely affected. The loss of such clients may be caused mainly because of competition or termination of existing contracts. There may be factors other than our performance, which may not be predictable, which could cause loss of clients. Further, any significant reduction in demand for our services from our key clients, any requirement to lower the price offered by these clients, or any loss or financial difficulties caused to these clients, or bad debts of the dues from these clients could have a material adverse effect on our business, result of operations, financial conditions and cash flow.

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

Our transportation business is dependent on the road network. There are various factors which affect road transport such as political unrest, bad weather conditions, natural calamities, regional disturbances, 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 damage and affect our operations and/ or condition of our fleet and thereby increase our operational cost. Also, any such interruption, disruptions or mishaps could cause delays in the delivery of our consignments to their destination for which we may be held liable to pay transit delay penalty as per contractual terms, which could affect our operations and profitability.

8. *We do not own the Registered Office, Branch Offices, Warehouses and Fleet Centres from which we carry out our business activities. In case of non renewal of rent agreements or dispute in relation to use of the premises, our business and results of operations can be adversely affected.*

All of our 29 branches (including 6 fleet centres and 9 Warehouses) are obtained by us on rental basis through either lease agreements or leave and licence agreements, which generally are for a term of 11 months. Further, the Registered Office of our Company is taken by us on lease basis which is valid till March 2021. Any of these lease or license agreements can be terminated, and any such termination could result in any of these offices being shifted or shut down.

There can be no assurance that we will, in the future, be able to retain and renew the leases or licenses for the existing locations on same or similar terms, or will be able to find alternate locations for the existing offices and operating locations on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our leases or leave and license agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, or to close facilities in desirable locations, affecting our financial condition and operations. In the event that the existing rent agreements are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations which could materially and adversely affect our business, financial condition and results of operations.

In addition, many of these rental properties have one or more irregularities of enforceability, such as non registration of lease or license arrangements, inadequate payment of stamp duty, non specification of lease period etc., which may affect the evidentiary value of the relevant lease or license agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned Authorities. For details on the duration of existing rent agreements for our premises, please refer to Chapter titled **“Our Business”** beginning on page 105 of this Draft Red Herring Prospectus.

Further, in respect of the Corporate Office land owned by us, we are yet to apply for change in the land use in the records of Registrar of Stamps, Haryana from “Software Development” to “Logistics and Transportation”, failing which can result into imposition of penalties from HSIDC.

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

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

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

As of date of Draft Red Herring Prospectus, our Company has a fleet of 256 owned vehicles, majority of which are purchased in F.Y. 2017-18 & 2018-19. Although we have a large fleet of goods transportation vehicles, we also hire a significant number of vehicles for our contract logistics operations. For instance, our cost of hiring vehicles in F.Y. 2016-17 and 2017-18 were Rs. 280.94 crores and Rs. 270.62 crores respectively which constituted 86.70% and 82.22% of total expenses of respective year. We believe that our long term relationship with the small transporters (vendors) have helped us to gain access to around 1000 to 1200 vehicles(estimated), through which we are able to fulfil transportation requirements of our customers on timely basis. Our Company is dependent on hiring of additional trucks from third parties due to various factors such as volume of orders and tight delivery schedules, nature of goods to be transported and customers preference. This involves risk as availability of third-party vehicles may be uncertain during periods of high demand, as we do not have any long term contracts with them. In addition, we do not have any control over the servicing and maintenance of these vehicles. Any non-availability of hired trucks or other vehicles, delay in obtaining them and/ or break down, on-road repairs or service interruptions, any misconduct from their staff may result in loss of orders, delays in delivery of goods which could lead to customer dissatisfaction and loss of business, which in turn could adversely affect our business, results of operations and financial condition. Although our company has multiple third-party vehicle suppliers and have long term relationship with them and have not faced any major loss in past due to non availability of hired vehicles, we cannot assure you that this will have no adverse impact in future.

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

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

12. In the past, the name of our Company, Group Company and Directors appeared in the MCA defaulters list for not filing of Annual Return and/or Balance Sheet. However, the same was subsequently complied and the names did not further appear in the defaulters list. Further, the application of our Group Company in 2004 for registration as NBFC was rejected by RBI, however subsequently the name did not further appear.

As per the information available on the public portal of watchoutinvestors.com, our Company along with our Directors, Mr. Sanjeev Kumar Elwadhi and Mr. Man Mohan Pal Singh Chadha, our Group Company, Ritco Leasing & Finance Pvt. Ltd. and Ritco Kirti Associates Private Limited (amalgamated with our Company in 2008) were declared as defaulters by MCA as per its list dated October 20, 2011 and August 15, 2011 for not filing Annual Return and/or Balance Sheet, however, subsequently our Company and the Group Company filed the said returns and thus the names did not further appear in the MCA defaulters list.

Similarly, as per the information available on watchoutinvestors.com, in 2004, RBI has taken regulatory action against Ritco Leasing & Finance Pvt. Ltd. for not complying with the provisions of the RBI Act, 1934 and thereby rejected Company's application for registration as NBFC, however subsequently the name of our Group Company did not appear in the defaulters list dated October 31, 2007.

13. One of our Independent Director, Mr. Ganesan Raghuram have in the past have faced regulatory actions from SEBI vide its Interim Order dated June 04, 2013, however the same was revoked by SEBI vide its Order dated July 26, 2013.

Our Independent Director, Mr. Ganesan Raghuram holds directorship since April'12 in Adani Ports and Special Economic Zone Limited ("Adani Ports"), which is listed on BSE and NSE. In the past, SEBI passed an Interim Order dated June 4, 2013 in connection with non-compliance by certain listed companies in respect of minimum public shareholding requirements stipulated under the SCRR among which Adani Ports was one such Company, against which the Interim Order was passed. In terms of the said Interim Order, certain restrictions were imposed by SEBI on the Promoters, Promoter Group entities and Directors of Adani Ports ("Concerned Persons"), including our Independent Director, Mr. Ganesan Raghuram. In accordance with the Interim Order, the below mentioned regulatory actions were taken against the Concerned Persons till Adani Ports achieves Minimum Public Shareholding. Adani Ports made the necessary compliance subsequently and SEBI vide its Order dated July 26, 2013 revoked the Directions issued vide its Interim Order dated June 04, 2013.

Regulatory actions taken against Concerned Persons vide SEBI Interim Order dated June 04, 2013:-

- a) the voting rights and corporate benefits like dividend, rights, bonus shares, split, etc. were frozen to the extent of excess Promoter/ Promoter Group shareholding calculated in proportion to the public shareholding ;
- b) Promoters/ Promoter Group and Directors were prohibited from buying, selling or otherwise dealing in the securities of Adani Ports, either directly or indirectly, in any manner whatsoever, except achieving compliance with the Minimum Public Shareholding requirements; and
- c) Promoters/ Promoter Group and Directors were restrained from holding any new position as a director in any listed Company.

14. There are certain outstanding legal cases involving Our Company in respect of motor vehicle claims and TDS defaults, and our Promoter and Directors in respect of outstanding income tax demand/TDS Defaults. Any adverse decision in these legal cases may have an adverse effect on our business and financial conditions.

There are certain outstanding legal cases involving our Company in respect of motor vehicle claims and TDS defaults, and our Promoter and Directors in respect of outstanding income tax demand/TDS Defaults. Any adverse decision in these legal cases may have an adverse effect on our business and financial conditions. For details kindly refer chapter titled “*Outstanding Litigation and Material Developments*” on page 204 of this Draft Red Herring Prospectus. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Litigations filed/Matters against our Company:-

Nature of Cases	No. of Outstanding Cases	Amount involved (Rs. in lacs)
Income Tax (TDS Defaults)	1	6.77
Others	3*	32.25

*The three cases belongs to Motor accident claims made against us under Motor Vehicle Act, 1988, which is already covered under Motor Vehicle Insurance obtained by us. In case the claim is not admitted by Insurance Company or is short-admitted, our Company will be liable to make payment of the claim. Further, our company may not be aware of certain cases belonging to Motor Vehicle accident claims against it and may not have reported them under this DRHP, as the company is covered under the Motor Vehicle Insurance and the primary liability for representation and payment under the said Act is of the Insurance Company.

Matters against our Directors & Promoter:-

Nature of Cases	No. of Outstanding Cases	Amount involved (Rs. in lacs)
Income Tax (Outstanding Tax Demand)	2	0.58

For further details, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” on page 204 of this Draft Red Herring Prospectus.

15. 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.

As on March 31, 2018, our Company has employed 197 fleet drivers on pay roll basis. Our goods transportation business is significantly dependent on our ability to attract, recruit and retain a sufficient number of qualified and experienced drivers. We believe that there has been an increase in the demand for qualified drivers in the industry in recent years. Any shortage of drivers could force us to further increase driver compensation along with incentives, which could adversely affect our Company’s profitability unless the company is able to offset the increased compensation costs with a corresponding increase in freight rates. In addition, our Company believes that the industry suffers from high turnover of drivers. This high turnover rate requires us to continuously recruit a substantial number of drivers in order to operate vehicles. Although, we offer incentive schemes and other facilities to the drivers in order to attract and retain qualified drivers. However, if our Company is unable to attract and retain a sufficient number of qualified drivers, we could be forced to increase reliance on hired transportation, decrease the number of deliveries we are able to make, which could have a material adverse effect on our business, financial condition and results of operations.

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

We transport various goods as part of our LTL and contract logistics business. While we obtain a declaration from the client regarding the contents of the parcel and its value, we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading such consignments on our vehicles. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. In such circumstances, our business partners’ vehicles may be confiscated, which could in turn, adversely affect our business, operations and reputation. In addition, our business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. Further, we are subject to a broad range of national, state and local safety laws and

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

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

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

In addition, if we fail to maintain our information technology systems or fail to upgrade or replace our information technology systems to handle increased volumes, meet the demands of our customers and protect against disruptions of our operations, we may lose orders and customers which could adversely affect our business. Further, some of our existing technologies and processes in the business may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and could adversely affect our results of operations.

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

As the age of our fleet increases, we expect maintenance costs related to our fleet to also increase, as under the AMC obtained by us, the rate of AMC is incremental year on year. We may also acquire new vehicles to expand our business or to manage operational efficiencies and reduce cost of maintenance. Unless we continue to expand and upgrade our fleet of goods transportation vehicles and acquire such vehicles on commercially favorable terms, our aging fleet may result in increased operating and maintenance costs. For details relating to age of vehicles, please refer Section “*Vehicle Fleet Strength & Truck Outsourcing – Our Business*” beginning on page 107 of this Draft Red Herring Prospectus.

Further, any change in the existing norms for vehicle emissions and /or age of vehicles, including implementation of more stringent Bharat Stage VI emission norms or a restriction on the use of commercial vehicles above the age of certain years, including pursuant to judicial rulings, revised legislations and international treaties, such as the United Nations Framework Convention on Climate Change, to which India is a signatory, may require us to comply with such stringent norms.

19. Our net cash flows from investing and financing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

Our Cash Flow from our investing and financing activities have been negative in the past. However, our Cash Flow from operating activities has been positive. Following are the details of our cash flow position during the last five financial years based on restated financial statements are:-

Particulars	For the year ended (in ₹ Lakhs)				
	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Net cash flow from/ (used in) Operating activities	1,774.41	352.12	786.65	373.73	469.31
Net cash flow from/ (used in) Investing activities	-3,236.06	-62.67	-643.11	578.40	75.26
Net cash flow from/ (used in) Financing activities	1,821.58	-56.40	12.25	-1,090.90	-421.24

For details, please see the chapter titled “*Financial Information of Our Company*” on page 153 of this Draft Red Herring Prospectus. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

20. In the past, our company has made delay in filing of Form relating to Amalgamation of Ritco Kirti Associates Private Limited with our Company, with Registrar of Companies, Delhi, however an order for condonation of delay was obtained from High Court of Delhi in later year.

Pursuant to a Scheme of Amalgamation approved by High Court of Delhi through its order dated March 26, 2008, Ritco Kirti Associates Private Limited was amalgamated with our Company under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956. As per Section 391(3) of the Companies Act, 1956, our Company was required to file the certified copy of High Court Order with Registrar before expiry of five weeks from the date of such order of amalgamation. Even though the effect of amalgamation was taken in the books of accounts of the Company on March 31, 2008, the said Order was not filed by our Company with Registrar of Companies on August 07, 2008 and an order for condonation of delay was obtained dated July 27th, 2011 from High Court of Delhi.

21. Our Contingent Liability and Commitments could affect our financial position.

As on March 31, 2018 we had Contingent Liability of Rs. 1326.64 lakhs which has not been provided in our financial statements and which could affect our financial position. Details of such contingent Liabilities and commitments are as follows:-

Particulars	Amt. (Rs. in lakhs)
Guarantees given by bank on behalf of the company	1326.64

22. We will not receive any proceeds from the shares sold under the Offer for sale by the Selling Shareholder

This Issue includes fresh issue of up to 50,00,000 equity shares and an offer for sale of up to 16,00,000 equity shares comprises of an offer of up to 7,67,000 equity shares held by Mr. Man Mohan Pal Singh Chadha (Promoter, Chairman and Whole Time Director) and an offer up to 8,33,000 equity shares held by Mr. Sanjeev Kumar Elwathi (Promoter and Managing Director). Accordingly, we will not receive any of the Offer proceeds, which will be remitted to the Selling Shareholders. For further details, see “Objects of the Issue” on page 81 of this DRHP.

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

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

Our Company has not obtained Standard Fire and Special Perils policy or Burglary Policy for our Branches, Fleet Centres and Warehouses (except for Surat, Ahmedabad, Jangalpur and Vapi). We have taken employee compensation liability policy for some of our employees engaged in loading and unloading work at one of our client premises in Pata, Uttar Pradesh, however, we have not taken employee compensation policy for all of our employees. We obtain Goods Carrier Vehicle (GCV) public carrier policies for all our vehicles to cover own damage to vehicles and third-party liabilities during transit. Further, our GCV public carrier insurance covers legal liability arising in case of death or bodily injury of the driver/helper, however the same is covered for one accident only, thus in case of further accidents the same is not covered. Although in case of vehicle damage, the insurance claim can be made multiple times. Insurance for risks relating to loss, theft, or damage to goods we transport is usually obtained by our clients. However, we have obtained marine insurance policies for risk against loss/damage to the goods in cases where our clients have specifically requested for it. Such marine insurance policies are taken by us specifically in the name of the client and the premium payment is done by us. If our arrangements for insurance or indemnification are not adequate to cover claims, including those exceeding policy aggregate limitations or exceeding the resources of the indemnifying party, our Company may be required to make substantial payments and our business, cash flows, and results of operations may be adversely affected. For details please refer to Section “Insurance” in the chapter titled “Our Business” beginning on page 105 of this DRHP.

24. Our Promoter Group Entity is engaged in the line of business similar to our Company, however the same is registered under MSME Development Act, 2006 and generally bids for the tenders especially for MSME’s category. There are no non -

compete agreements between our Company and such Promoter Group Entity. We cannot assure that our Promoter will not favour the interests of such entity over our interest or that the said entity will not expand, which may increase our competition and may adversely affect business operations and financial condition of our Company.

Our Promoter Group Entity namely, M/s Integrated Supply Chain Solution is engaged in similar line of goods transportation business as of our Company. However, the same is registered under the Micro, Small and Medium Enterprises Development Act, 2006 and it generally bids for the tenders especially for MSME's category. However, we cannot assure that our Promoter who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests can arise on account of common suppliers/customers and in allocating business opportunities amongst our Company and our Promoter Group entity in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other entity/entities in which our Promoter has interests. There can be no assurance that our Promoter or our Promoter Group entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

25. Our Group Company, namely Ritco Leasing & Finance Limited has incurred losses in the past, any operating losses in the future could adversely affect the results of operations and financial conditions of our group company.

Our Group Company, Ritco Leasing & Finance Limited has not actively carried any business operations in last three years from which it has earned revenue. The details of profit and loss of our Group Company in past years are as follows:

(Rs. in lacs)

Particulars	Profit/ (Loss) for the year ended on		
	March 31, 2017	March 31, 2016	March 31, 2015
Ritco Leasing & Finance Limited	(0.105)	(0.355)	(0.195)

Any operating losses by our Group Company could adversely affect the overall operations of the group and financial conditions. For more information, regarding the Companies, please refer chapter titled **"Our Group Company"** beginning on page 149 of this Draft Red Herring Prospectus.

26. Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced and personal guarantee, provided by them for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters/section titled **"Our Business"**, **"Our Promoter and Promoter Group"** and **"Annexure XXXI - Related Party Transactions"**, beginning on pages 105, 144 and 182 respectively of this Draft Red Herring Prospectus.

27. We have issued Equity Shares during the last one year at a price that will be below the Issue Price.

In the preceding 12 months, we have made an allotment of 60,37,200 Equity Shares as bonus issue on March 28, 2018. For details relating to list of allottees, date of allotment etc. please refer to section titled **"Capital Structure"** on page 59 of this Draft Red Herring Prospectus.

28. As on date of DRHP, our Company's logo  is in the process of registration under Trade Marks Act, 1999 and the same has been accepted & advertised by the Trademark Authority. We may be unable to adequately protect our intellectual property.

As on date of Draft Red Herring Prospectus, our logo  is not registered under the Trade Marks Act, 1999, however we have made an application dated March 29, 2018 for its registration under the said Act and the same is duly accepted & advertised by Trademark Authority. Thus, we do not enjoy the statutory protections accorded to a registered logo. There is no guarantee that the application for registration of our logo will be accepted in favour of the Company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. Further, there can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and

the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed.

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

Relevant copies of the educational qualifications of our Directors Mr. Man Mohan Pal Singh Chadha, Mr. Sanjeev Kumar Elwadhi, Mr. Shyam Sunder Elwadhi, Mrs. Hardeep Kaur Chadha, Mr. Dhruv Gulati and Mr. Ganesan Raghuram are not available for verification. In accordance with the disclosure requirements, brief biographies of the Promoters, Director and Key Managerial Personnel's are disclosed in the Chapter titled "***Our Management***" on page 132 of this Draft Red Herring Prospectus which are based on the information received from the concerned person. However, we have relied on information provided by such Promoter, Directors and Key Managerial Personnel's to verify the authenticity of such disclosure.

30. *Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards trade receivables. As on March 31, 2018, we have been sanctioned working capital limit of ₹ 7875 lakhs from various Banks. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For details, please refer to Chapter titled "***Statement of Financial Indebtedness***" beginning on page 187 of this Draft Red Herring Prospectus.

31. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties such as payment of remuneration, issue of shares etc. For details, please refer to the Statement of Related Party Transactions under chapter "***Financial Information***" beginning on page 153 of this DRHP. We cannot assure you that we will receive similar terms in our related party transactions in the future. We cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. The transactions we have entered into and any further transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. Further, the Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise.

32. *Our indebtedness and the restrictive covenants imposed upon us in certain debt facilities could restrict our ability to conduct our business and grow our operations, which would adversely affect our financial condition and results of operations.*

As on March 31, 2018, we had aggregate outstanding fund based limits of Rs. 7875 lakhs from various Banks. The agreements governing our existing indebtedness contain restrictions and limitations, such as restriction on withdrawal of profits/ capital without prior approval of bank and retention of entire profits in the business, change in management or capital structure etc. There can be no assurance that our Company has, and will, at all times have, complied with all of the terms of the said financing documents. Any failure to comply with the financial or other covenants or obtain the consents necessary to take the actions may affect our business and operations. Further, any failure to service our Company's indebtedness and/or to comply with all of the terms of the said financing documents could have an adverse effect on the operations and/or profitability of our Company. For further details on restrictive covenants, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page 128 of this DRHP.

33. *Delay or defaults in client's payment could result in reduction of our profits.*

We may be subject to working capital shortages due to delay or default in payments by our clients. If clients default in payment it shall have material adverse effects on our cash flows which could result in decline in financial conditions and revenues of the company. Our debtors constitute 26.93% and 19.56% of total Debtors for the financial year 31st March 2018 and 2017 respectively.

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

Our Company has made investment in mutual funds of Rs. 154.00 lacs for which the provision for decline in value of investment of the Company is not made. If provision is made in future on account of permanent decrease in value of these investments, our profits would reduce to the extent of such provision. This may have an impact on our results of operations and financial conditions. For details, please refer to chapter titled “Restated Financial Information” beginning on page 153 of this Draft Red Herring Prospectus.

35. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. However, our Company has obtained Keyman Insurance Policy for our Promoter Directors, Mr. Man Mohan Pal Singh Chadha and Mr. Sanjeev Kumar Elwadhi. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “Our Management” on page 132 of this Draft Red Herring Prospectus.

36. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2018, our total outstanding indebtedness was Rs. 9014.96 lacs

Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “Statement of Financial Indebtedness” on page 187 of this Draft Red Herring Prospectus.

37. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our expansion plan, as detailed in the section titled “Objects of the Issue” is to be funded from the proceeds of this IPO. However, we have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule, and we may have to obtain additional borrowings. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “Objects of the Issue” beginning on page 81 of this Draft Red Herring Prospectus.

38. Any Penalty or demand raised by statutory authorities in future will affect our results of operations of our Company.

Our Company is engaged in business of Logistics and transportation, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with ESI & Provident Fund. However, we have deposited the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

39. We may not be able to sustain effective implementation of our business and growth strategy.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and 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 may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

41. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section “Dividend Policy” on page 152 of the Draft Red Herring Prospectus.

42. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

43. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold collectively [●] of the equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

44. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are

favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "***Basis for Issue Price***" beginning on page 88 of the Draft Red Herring Prospectus. 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.

46. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

47. The determination of the Price Band is based on various factors and assumptions and the Issue Price may not be indicative of the market price of the Equity Shares once the Equity Shares are listed. Further, the current market price of securities listed pursuant to certain initial public offerings managed by the BRLMs is below their respective issue price.

The determination of the Price Band is based on various factors and assumptions, and is determined by our Company and the Selling Shareholders in consultation with the BRLMs. Furthermore, the Issue Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, based on the book building process. For further details, please refer to "Basis for Issue Price" on page 88. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "***Other Regulatory and Statutory Disclosures***" on page 212. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

EXTERNAL RISK FACTORS

48. Our business is dependent on the Indian economy.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future

slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

49. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "***Government and Other Approvals***" on page 209 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("***GST***") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

51. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these

natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

53. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

54. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

55. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant 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. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

Prominent Notes:

- Public Issue of up to 66,00,000 Equity Shares of face value of ₹ 10/- each (the "Equity Shares") of Ritco Logistics Limited ("Our Company" Or "RLL" Or "The Issuer") at an issue price of ₹ [●] Per Equity Share For Cash, Aggregating up to ₹ [●] lacs ("Public Issue") comprising of a fresh issue of up to 50,00,000 Equity Shares aggregating up to ₹ [●] lacs ["Fresh Issue"] and an offer for sale of up to 16,00,000 Equity Shares aggregating up to ₹ [●] lacs comprising an offer of up to 7,67,000 Equity Shares aggregating up to ₹ [●] lacs by Mr. Man Mohan Pal Singh Chadha, up to 8,33,000 Equity Shares aggregating to ₹ [●] lacs by Mr. Sanjeev Kumar Elwadhi (collectively referred to as the "Selling Shareholders/Promoter Selling Shareholders") out of which up to [●] Equity Shares of face value of ₹ 10 each, at an Issue price of ₹ [●] per Equity Share for cash, aggregating up to ₹ [●] 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 up to [●] Equity Shares of face value of ₹ 10 each, at an Issue price of ₹ [●] per Equity Share for cash, aggregating up to ₹ [●] lakhs is hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute [●]% and [●]% respectively of the Post- Issue paid-up Equity Share Capital of our company.

2. The Net worth of our Company based on Restated Financial Statements as on March 31, 2018, March 31, 2017 and March 31, 2016 was Rs. 4794.85 lacs, Rs. 3766.96 lacs and Rs. 3386.15 lacs respectively. For more information, see the section titled **“Financial Information of the Company”** beginning on page 153 of this Draft Red Herring Prospectus.
3. The NAV / Book Value per Equity Share of our Company(after adjustment of bonus shares) as per Restated Financial Statements as on March 31, 2018, March 31, 2017 and March 31, 2016 was Rs. 24.62, Rs. 19.34 and Rs. 17.39 per equity share respectively. For more information, see the section titled **“Financial Information of the Company”** beginning on page 153 of this Draft Red Herring Prospectus.
4. The average cost of acquisition of Equity Shares by our Promoters is set out below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Man Mohan Pal Singh Chadha	96,65,168	4.61
2.	Mr. Sanjeev Kumar Elwadhi	56,13,030	4.03

For Further details, please refer to **“Capital Structure”** on page 59 of this Draft Red Herring Prospectus.

5. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled **“Financial Information of the Company- Annexure XXXI- Statement of Related Parties Transactions**, on page 182 of Draft Red Herring Prospectus.
6. No Group companies have any business or other interest in our Company, except as stated in section titled **“Financial Information of the Company - Annexure XXXI- Statement of Related Parties Transactions, as Restated”**, **“Capital Structure”**, **“Our Group Company”** on pages 182, 59 and 149 respectively and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
7. Our Company was originally incorporated as **“Ritco Logistics Private Limited”** on August 23, 2001 vide Registration Certificate No. 55- 112167 (CIN: U60221DL2001PTC112167) under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on May 02, 2018 and the name of our Company was changed from **“Ritco Logistics Private Limited”** to **“Ritco Logistics Limited”** vide a fresh Certificate of Incorporation dated May 21, 2018 having CIN U60221DL2001PLC112167 issued by the Registrar of Companies, Delhi. For Further details, please refer to Section titled **“History and Certain Corporate Matters”** on page 128 of this Draft Red Herring Prospectus.
8. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Draft Red Herring Prospectus.
9. Our Company, Promoters, Directors, Promoter Group have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.
10. Investors are advised to see the paragraph titled **“Basis for Issue Price”** beginning on page 88 of this Draft Red Herring Prospectus.
11. The Book Running Lead Manager and our Company shall update this Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Draft Red Herring Prospectus and commencement of trading.
12. Investors are free to contact the Book Running Lead Manager i.e. Hem Securities Limited for any clarification, complaint or information pertaining to the Issue. The Book Running Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
13. In the event of over-subscription, allotment shall be made as set out in paragraph titled **“Basis of Allotment”** beginning on page

270 of this Draft Red Herring Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. BSE Limited. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

14. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled **“Our Management”** beginning at page 132 and chapter titled **“Our Promoter & Promoter Group”** beginning at page 144 and chapter titled **“Financial Information of the Company”** beginning at page 153 of this Draft Red Herring Prospectus.
15. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see **“Financial Information of the Company”** beginning on page 153 of this Draft Red Herring Prospectus.
16. Trading in the Equity Shares for all investors shall be in dematerialised form only.
17. Except for the proceeds received from the Offer for Sale by the Selling Shareholders, no part of the Issue proceeds will be paid as consideration to Promoters, Promoter Group, Directors, Key Managerial Personnel or Group Companies.

For information on the changes of the objects clause of the Memorandum of Association of our Company, please refer to the chapter titled **“History and Certain Corporate Matters”** beginning on page 128 of this Draft Red Herring Prospectus.

INTRODUCTION

SUMMARY OF OUR INDUSTRY

GLOBAL ECONOMIC OVERVIEW

The global economy is gathering pace and is expected to accelerate from 3.2 per cent in 2016 to 3.6 percent in 2017 and 3.7 percent in 2018 which reflects an upward revision of the earlier projections by the IMF (Table 1). The upward revision in world growth is supported by better than expected results in the first half of 2017 in Euro Area, Japan, emerging Asia and Russia even though there are downward revisions in USA and UK. World trade volume is projected to increase from 2.4 percent in 2016 to 4.2 percent in 2017 and 4.0 percent in 2018. Commodity prices (Oil and Nonfuel) are also expected to grow, in contrast to previous years of decline. According to the IMF (October 2017), global recovery is not yet complete, as inflation is still below the target in most advanced economies and commodity exporters, particularly fuel exporters have been hit due to fall in oil prices. While short term risks are broadly balanced, medium-term risks are still tilted towards the downside.

India's positive export growth in 2016-17 owed to the positive growth of both POL and non POL exports at 3.2 per cent and 5.4 per cent respectively. In 2017-18 (April-December) export growth was 12.1 per cent, with POL and non POL growth at 18.5 per cent and 11.2 per cent respectively. India's export volume growth (3MMA), which moved to positive territory since March 2016, showed an upward trend till April 2017, but started decelerating though it was still broadly in positive territory. Since August 2017, it has again picked up and increased sharply in November 2017 in tandem with the sharp increase in export value growth. However, in December the growth rate of export volume and value index decelerated. Non-oil export volume index followed a similar trend.



Growth in Value / Volume Index of Exports: 3MMA(%) 2013-14=100

(Source: Economic Survey 2017-18)

OVERVIEW OF THE INDIAN SCENARIO

After registering GDP growth of over 7 per cent for the third year in succession in 2016-17, the Indian economy is headed for somewhat slower growth, estimated to be 6.5 per cent in 2017- 18. This is slightly lower than the range of 6.5 per cent to 6.75 per cent being currently projected based on recent developments. Even with this lower growth for 2017-18, GDP growth has averaged 7.3 per cent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. That this growth has been achieved in a milieu of lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it all the more creditable. In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms. After remaining in negative territory for a couple of years, growth of exports

rebounded into positive one during 2016-17 and strengthened further in 2017-18. There was an augmentation in the spot levels of foreign exchange reserves to close to US\$ 414 billion, as on 12th January 2018.

With Gross Domestic Product (GDP) growth averaging 7.5 per cent between 2014- 15 and 2016-17, India can be rated as among the best performing economies in the world on this parameter. Although growth is expected to decline to 6.5 per cent in 2017-18, bringing the 4-year average to 7.3 per cent, the broad story of India's GDP growth to be significantly higher than most economies of the world does not alter. The growth is around 4 percentage points higher than global growth average of last 3 years and nearly 3 percentage points more than the average growth achieved by emerging market & developing economies (EMDE).

The past year has been marked by some major reforms. The transformational Goods and Services Tax (GST) was launched in July 2017. With a policy change of such scale, scope, and complexity, the transition unsurprisingly encountered challenges of policy, law, and information technology systems, which especially affected the informal sector. Expedient responses followed to rationalize and reduce rates, and simplify compliance burdens.

Macroeconomic developments this year have been marked by swings. In the first half, India's economy temporarily "decoupled," decelerating as the rest of the world accelerated – even as it remained the second-best performer amongst major countries, with strong macroeconomic fundamentals. The reason lay in the series of actions and developments that buffeted the economy: demonetization, teething difficulties in the new GST, high and rising real interest rates, an intensifying overhang from the TBS challenge, and sharp falls in certain food prices that impacted agricultural incomes.

In the second half of the year, the economy witnessed robust signs of revival. Economic growth improved as the shocks began to fade, corrective actions were taken, and the synchronous global economic recovery boosted exports. Reflecting the cumulative actions to improve the business climate, India jumped 30 spots on the World Bank's Ease of Doing Business rankings, while similar actions to liberalize the foreign direct investment (FDI) regime helped increase flows by 20 percent. And the cumulative policy record combined with brightening medium-term growth prospects received validation (as argued for in Box 1 of last year's Economic Survey, Volume I) in the form of a sovereign ratings upgrade, the first in 14 years.

These solid improvements were tinged with anxieties relating to macro-economic stability. Fiscal deficits, the current account, and inflation were all higher than expected, albeit not threateningly so, reflecting in part higher international oil prices—India's historic macroeconomic vulnerability.

(Source: Economic Survey 2017-18)

INDIAN LOGISTICS INDUSTRY

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

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

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

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

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

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

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

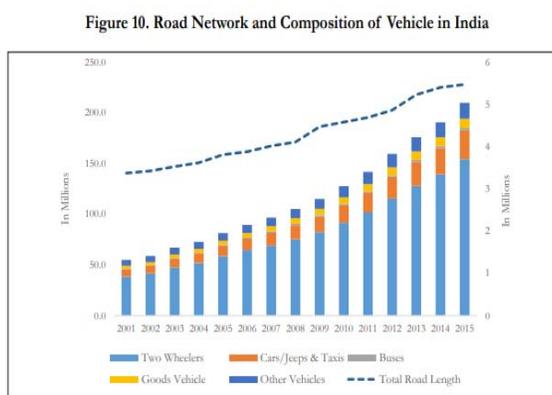
The Ministry of Commerce and Industry (MoCI) is developing an integrated logistics portal which would serve as a transactional e-marketplace by connecting buyers, logistics service providers and the relevant government agencies such as customs, port community systems, port terminals, shipping lines,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

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

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

[Source: *Indian Logistics Sector: On the Path of Transformation* <http://niti.gov.in/content/indian-logistics-sector-path-transformation>]

India has about 54.8 lakh kilometers of road network, which is the second largest in the world. As on 31st March, 2017, out of total road network the length of national highways comprises 1,14,158 km with 1,61,487 km of state highways and 52,07,044 km of other roads. In 2001 total road length was 33,73,520 km with total number of 55 million vehicles on the roads. In 2015, total road length increased to 54,72,144 km while the total number of motor vehicles grew by four times to 210 million. The composition of vehicle shows that the share of two wheelers and passenger cars, jeep & taxis has increased on Indian road while the share of public transport like buses and also goods vehicles contracted over the period (Figure 10).



Source: Ministry of Road, Transport & Highways

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

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

Source: https://www.indiabudget.gov.in/budget2017-2018/es2016-17/echap08_vol2.pdf

INDIAN LOGISTICS MARKET BY 2020

Logistics market in India is expected to be worth US\$ 307 billion by 2020, India spends around 14.4% of its GDP on logistics and transportation as compared to less than 8% spent by the other developing countries.

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

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

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

Source: <http://www.assochem.org/newsdetail.php?id=5663>

SUMMARY OF OUR BUSINESS

OVERVIEW

Incorporated in the year 2001, our Company is engaged in the business of providing surface logistics services viz. goods transport service along with warehousing facilities at various locations in India. Our range of services includes Contract Logistics, Less than Truck Load (LTL) service and Fleet Rental Services. Under Contract Logistics, we offer bulk transportation service to large sized Companies as well as Full Truck Load (FTL) service to retailers and traders, wherein we provide point to point services to the customers in which the goods are loaded from the premises of the customer and are delivered to the delivery point as specified by them (i.e. factory/warehouse). We mainly serve industrial customers under the Contract Logistics division, who have requirement to transport bulk quantities of their goods from one place to another within India. Our major portion of the revenue is derived from the Contract Logistics. In F.Y. 2017-18, our total revenue from operations were Rs. 342.88 crores of which Contract Logistics service contributed 78.73% of total revenue. Under LTL service, the goods of various small customers are consolidated and transported to our Warehouse from where the goods are distributed/picked up by the customers. We are also into Fleet rental service, wherein we provide our fleets on rental basis to the small retail customers.

We carry our logistics business through our widespread transportation network in 14 States and 1 Union Territory across India which consists of 29 branches (including 6 fleet centres and 9 Warehouses) taken by us on lease basis. Our goods transportation service business serves a broad range of industries such as Petrochemicals, Petroleum, Metals, Textiles, Fast Moving Consumer Goods (FMCG), Automobiles and Pharmaceuticals, with major contribution from Petrochemicals segment. Few of our esteemed customers includes Gail India Limited, Mangalore Refinery & Petrochemicals Ltd., Steel Authority of India Limited, Indian Synthetic Rubber Private Limited (joint venture of Indian Oil Corporation Limited), MCPI Private Limited, Hindustan Unilever Limited, Exide Batteries Ltd., Patanjali Parivahan Pvt. Ltd., Indian Oil Corporation Ltd. etc. As on date of Draft Red Herring Prospectus, we have ongoing contracts with Government enterprises such as ONGC Petro-additions Ltd, Brahmaputra Cracker and Polymer Limited, Mangalore Refinery and Petrochemicals Limited, Steel Authority of India Limited, Haldia Petrochemicals Limited and esteemed Public Companies such as MRF Limited, Hindustan Unilever Ltd., JK Tyre & Industries Ltd., Emami Limited, Perfetti Van Melle India Pvt. Ltd etc. for providing contract logistics solutions.

Our Company has its Corporate Office located in Gurugram, Haryana and the consignments are booked by us through our Branch Offices located in Maharashtra, Gujarat, Assam, Chhattisgarh, Goa, Haryana, Karnataka, Madhya Pradesh, Tamil Nadu, Uttar Pradesh, Uttarakhand, West Bengal, Telangana, Delhi and Rajasthan. We own a fleet of 256 vehicles comprising of heavy commercial trucks of different sizes and carrying capacity as per the requirement of customers. We also engage third parties for providing us with the assets necessary for our operations such as vehicles (customized and containerized), warehouses as well as manpower. Our centralized information technology network is capable of connecting our branch offices with our Corporate office, which enables us a seamless real time monitoring of our operations and consignment bookings and delivery status.

Our Company has obtained ISO 9001:2015 certificate for providing logistics services by Supply Chain Management Solution and is also enlisted in the "Recommended Transport Operators" list of Indian Banks' Association. Our Company also have license from FSSAI for compliance of its standards. We are also a listed Member of Bombay Goods Transport Association and Chamber of Textile Trade & Industry. We have also been awarded as best "Road Transport Partner" by one of our esteemed customer, MCPI Private Limited for the year 2012, 2014, 2015 & 2017.

We have outsourced fleet maintenance activities to OEM's so as to enable us to focus on our main business activities. We have availed Annual Maintenance Contract (AMC) from Ashok Leyland Ltd., under which Ashok Leyland provides preventive, maintenance and repair support at its workshops/dealers across all over India under which breakdown support, replacement of normal wear and tear part, lube replacement and other maintenance services are provided. Also, we have entered into an agreement with JK Tyre & Industries Limited pursuant to which the vehicle tyres are provided on lease basis to us by JK Tyre and tyre management operations such as procurement of new & retreaded tyre, tyre fitment and repair, and wheel alignment is carried by JK Tyre for the vehicles owned by us on per km basis. Further, we have arrangements for providing vehicle tracking services through GPS/GPRS system, which enable us and our Customers to track the vehicle location 24*7 on real time basis.

We also conduct regular training and road safety awareness programmes for our drivers in association with our Safety Partner Institute of Road Safety & Fleet Management (a private Organization) in order to equip drivers with essential skills such as Defensive driving, Journey risk Management, accident survey and counter measures which helps in reducing number of road accidents.

As per restated financial statements for the fiscal year ended on March 31, 2018, March 31, 2017 and March 31, 2016, the total revenue of our Company stood at Rs. 343.91 crores, Rs. 328.96 crores and Rs. 314.16 crores respectively. Further, our PAT for fiscal year ended on March 31, 2018, March 31, 2017 and March 31, 2016 stood at Rs. 10.27 crores, Rs. 3.80 crores and Rs. 1.44 crores respectively.

OUR SERVICES

(i) Contract Logistics

Contract Logistics service is our main forte and forms part of the core services provided by us. We provide bulk transportation and FTL services to our customers, in which the goods are loaded on to our vehicles at the premises of the customer and then delivered to the destination as specified by the customer. We provide this services across India through owned and hired fleet on a pan India basis. As a Logistics service provider, we are required to assess the customers' individual business needs to match with fleet(s) that can accommodate their shipment deadline in a most cost-effective way possible. This service is typically used by manufacturers that require large quantities of goods to be transported from one place to another within India. Our vehicles ships goods exclusively when required by the customer and as per the specifications of the customer. We mainly serve industrial customers under the Contract Logistics division, with whom we enter into contracts (through tender basis/negotiation) which has duration of generally 12 months to 24 months to regularly transport the goods from one place to another. For instance, we have received contract of Rs. 105.59 crores in 2014 with GAIL (India) Limited for transportation of polymer from its factory to various zones across the Country, which has duration of two years. Similarly, we received work order of Rs. 49.70 crores from Indian Oil Corporation Limited in 2014. We have contracts with many Government Companies such as ONGC Petro-additions Ltd, Brahmaputra Cracker and Polymer Limited, Mangalore Refinery and Petrochemicals Limited, Steel Authority of India Limited, Haldia Petrochemicals Limited and esteemed Public Companies such as MRF Limited, Hindustan Unilever Ltd., JK Tyre & Industries Ltd., Emami Limited, Perfetti Van Melle India Pvt. Ltd. etc. to provide transportation services for a particular period at a pre-determined rate/value. The Contract Logistics plays an important role in the Customer's Supply Chain Management and requires efficient execution as per the requirement of customers.

(ii) Less Than/Part-Truck Load Services (LTL Services)

We have entered into the segment of LTL service in the year 2013 and currently this service is provided by us at the nearby places where our Warehouses are situated i.e. Ahmedabad, Bangalore, Bhiwandi, Guwahati, Haldia, Kolkata, Surat and Vapi through owned and hired fleet. Part-Truck Load/ LTL services are provided especially for the convenience of the customers desiring to transport medium size goods or smaller loads between destinations across India. This service is typically availed by the wholesalers and retailers and is offered at a pre-determined rate. In F.Y. 2017-18, our revenue from LTL service constituted to Rs. 36.45 crores which was 10.63% of the total revenue, in which West Bengal and Gujarat were the major contributors. We've obtained all the aforementioned Warehouses on rental basis, and our warehouse located in Kolkata is the most spacious, with area admeasuring to 50,000 sq. ft.

(iii) Fleet Rental Service

Under Fleet Rental Service, we provide our owned fleets on hire basis to retail customers, mainly at the time of agricultural peak seasons. We have six fleet centres located in Kolkata, Dahej, Surat, Vapi, Bangalore and Guwahati which are used by us for managing our vehicles. Depending upon the requirement of the Customer and the availability of the vehicle in the particular region, we decide the fleet which is to be sent to the Customer. In F.Y. 2017-18, our revenue from fleet rental service constituted to Rs. 36.48 crores which was 10.64% of the total revenue.

OUR LOCATION

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

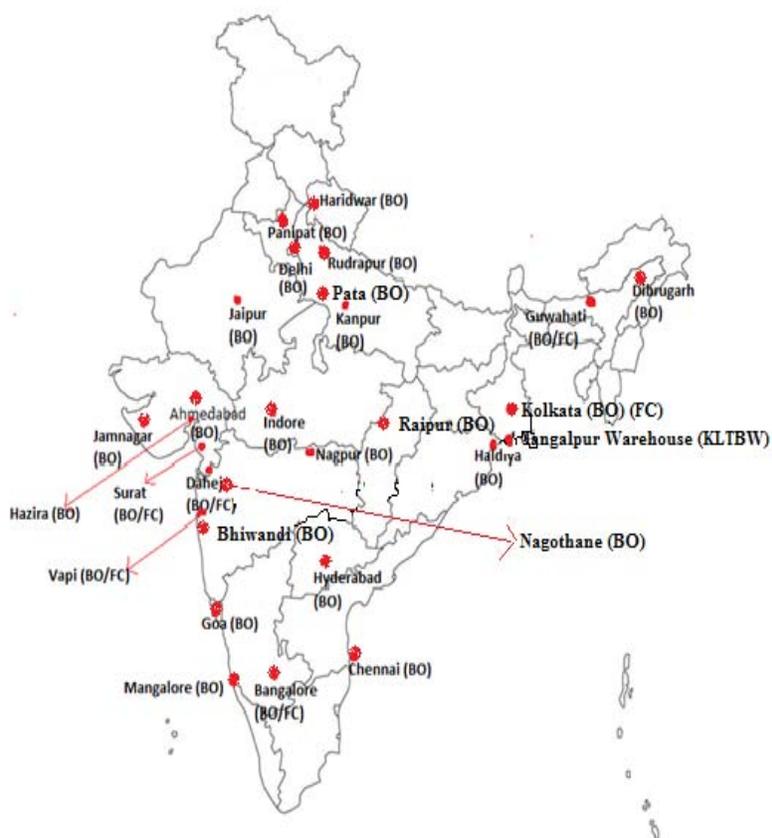
Registered Office	508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi – 110058
Corporate Office	Ritco House, 336, Phase II, Udyog Vihar, Sector 20, Gurugram, Haryana 122006

Branch Offices	Our Branch Offices are located at Ahmedabad, Bangalore, Bhiwandi, Chennai, Dahej, Delhi, Dibrugarh, Goa, Guwahati, Haldia, Haridwar, Hazira, Hyderabad, Indore, Jaipur, Jamnagar, Jungalpur (Howrah), Kanpur, Kolkata (2 offices), Mangalore, Nagothane, Nagpur, Panipat, Pata, Raipur, Rudrapur, Surat and Vapi, For details please refer section titled “Our Properties” beginning on page 114 of this Draft Red Herring Prospectus
Warehouses	Ahmedabad, Bangalore, Bhiwandi, Guwahati, Haldia, Kolkata, Jungalpur (Howrah), Surat and Vapi. For details please refer section titled “Our Properties” beginning on page 114 of this Draft Red Herring Prospectus
Fleet Stations	Bangalore, Dahej, Guwahati, Kolkata, Surat and Vapi. For details please refer section titled “Our Properties” beginning on page 114 of this Draft Red Herring Prospectus

OUR COMPETITIVE STRENGTHS-

1. Wide transportation Network in India

Our Goods transportation network spans across 14 States and 1 Union Territory in India. Our operational infrastructure for the goods transportation business as on date of Draft Red Herring Prospectus comprised 29 branches (including 6 fleet centres and 9 Warehouses). Our wide geographic coverage and operational network enables us to cater to a diverse mix of customers including corporate, small and medium enterprises (“SMEs”), distributors and traders. The diagram below illustrates our goods transportation network in India and sets forth certain information relating to the State-wise number of branch offices (BO) and Fleet Centers (FC) as on date of Draft Red Herring Prospectus.



2. Large Fleet of Transportation Vehicles and arrangements for outsourced trucks

As on date of Draft Red Herring Prospectus, our goods transportation fleet included 256 owned vehicles, and further we have arrangements for outsourced trucks i.e. trucks taken on hire basis, thereby providing us access to larger fleet size. We believe that

our long term relationship with the small transporters (vendors) have helped us to gain access to around 1000 to 1200 vehicles(estimated), through which we are able to fulfil transportation requirements of our customers on timely basis. By having ready access to large fleet size allows availability of vehicles at peak business time and also allows managing freight. Along with the business, we provide fuel, tyres, on route support & regular load availability to the small transporters (vendors), which aids in maintaining relationship with them and loyalty with us that enables us to be cost competitive.

We have followed a strategy of operating our own vehicles and outsource model transportation vehicles on certain routes where there is no assurance of return loads or during periods of high demand and in emergency situations. We believe in using our own customised vehicles with lighter and longer bodies enabling higher payload capacity. We believe that operating our owned vehicles enables us to significantly reduce hiring and operational costs. In addition, availability of outsourced vehicles may be uncertain during periods of high demand. Our fleet of owned vehicles therefore allows us to cover a large number of routes, reduce our dependence on outsourced vehicles, improve our service quality and maintain our reputation for reliable and timely delivery of consignments. Our Company has also obtained all the required national permits for the passage of trucks. In addition to the permits, our fleet is also equipped to transport food items as approved and licensed by Food Safety and Standards Act, 2006.

3. Diverse customer base

We serve a large and diverse mix of end market customers across several industry sectors. We serve diverse sectors of the market viz. FMCG industry, Automobiles, Petrochemicals as well as customers engaged in business of general commodities such as food, textiles & apparels, furniture and pharmaceutical goods. We believe that diverse customer base and retention of customers has enabled us to achieve a top line of Rs. 300 crores in F.Y. 2014-15, which has been continued thereon.

4. Experienced Senior Management / Management expertise

Our Promoter Directors, Mr. Manmohan Pal Singh Chadha and Mr. Sanjeev Kumar Elwadhi have been engaged in the business of Transport and Logistics for last 28 years & 30 years respectively, which gives them the advantage of immense knowledge of the Industry, developing high contacts and thus better decision power. Our Promoters and Directors have been involved in the day- to-day business and management of our Company. Further, our CEO, Mr. Dhananjay Prasad possess over 24 years of experience in the field of logistics operations, business development, fleet/vendor management, inbound/outbound management etc. We also have a dedicated and experienced management group who are in charge of operation, quality management and delivery to each of our customers and functions well as a team alongwith the expertise and vision to expand our business.

We believe that our management team's experience and their understanding of the logistics industry will enable us to continue to take advantage of both current and future market opportunities. For details regarding the Key Managerial Personnel, please refer to chapter titled "*Our Management*" on page 132 of this Draft Red Herring Prospectus.

5. Process and Technology

We use process and technology to continuously improve our business operations and customer service. This enables us to execute logistics requirements of our clients seamlessly. We currently use integrated, custom-designed ERP based software which connects our various offices, agency offices / hubs and depots under a single platform. This provides us with real-time data and solutions for our fleet management and also for Pan-India based accounting. We have inbuilt facility in the ERP system to check the availability of the fleet for transportation of a particular consignment. For e.g., a consignment from Kolkata to Surat can be monitored by our Ahmedabad office and according to real-time data, return consignments can be efficiently planned and executed. We also have GPS tracking system through which we can track the shipment details about the parcel delivery i.e. details of consignment like the current location of the parcel and the exact time of the delivery of the parcel, and also the fleet details, in which the consignment is being transported.

6. Incentive Schemes, Training & Road Safety Awareness programmes for Drivers

We conduct regular training and road safety awareness programmes for the fleet drivers in association with our Safety Partner, Institute of Road Safety & Fleet Management (a private Organization) in order to equip drivers with essential skills such as Defensive driving, Journey risk Management, accident survey and counter measures which helps in reducing number of road accidents. We also offer incentive schemes to the drivers under which monetary rewards are given to the best performers from time to time, including other facilities such as education to drivers daughters for class XI, supervisor job to driver's son in Our Company

on qualification basis, medical facilities etc. We believe that offering such incentives to the drivers helps us to increase the monthly running of our vehicles which increases the asset utilization and reduces our cost of operations.

7. *Certifications, Awards and Accreditations*

We have been certified an ISO 9001:2015 for providing logistics services by Supply Chain Management Solution and is also enlisted in the “Recommended Transport Operators” list of Indian Banks’ Association. We are also a listed Member of Bombay Goods Transport Association and Chamber of Textile Trade & Industry. We have also been awarded as best “Road Transport Partner” by one of our esteemed customer, MCPI Private Limited (Mitsubishi Group) for the year 2012, 2014 & 2015. These certificates provide assurance for our transportation services to our customers for the quality and timeliness of our services. We believe that our focus on quality has enabled us to sustain and grow our business model to benefit our customers.

OUR BUSINESS STRATEGIES

1. *Enhance operational controls to ensure timely delivery*

We continue to focus on enhancing operational controls and cost efficiencies through optimal freight mix and cost management. Our ability to provide timely delivery and quality service is key to our reputation and further expansion of our goods transportation business. We continue to use integrated management control systems to optimize freight mix to maximize load factors and profitability. We also continue to implement various measures aimed at incremental improvement in operational efficiencies, such as deploying multiple drivers across long distances. We also continue to adopt industry best practices and training for our employees to provide best services to our customers.

2. *Increase our goods transportation network*

We intend to continue to expand our distribution network of branches for our goods transportation business. The increase in our network will increase our client base and accordingly our management has been charting new avenues that may be explored to add new clients to our existing client base. We believe that with the growth in the economy and our industrial segment we shall be successful in our efforts to expand our client base.

3. *Focus on higher margin transportation Services*

We continue to focus on further growing our transportation business, complemented by our warehouse storage services. Transportation services ensure a diversified customer base, higher rates and incremental revenues with superior margins. We continue to increase our market share of the transportation business in India through our integrated network, providing wider geographic coverage and reliable services at competitive prices. We continue to focus on increasing our transportation business and its density by targeting small and medium sized enterprises, who we believe represent a diversified, attractive and under-served customer segment.

4. *Focus on consistently meeting quality standards*

Our Company intends to focus on adhering to the quality standards of the services. Service quality is very important for the company from both customer point of view and brand building point of view. Continuous project review and timely corrective measures in case of diversion and technology upgradation are keys for maintaining quality standards. Providing the desired and good quality services help us in enhancing our brand value and maintaining long term relationships with customers.

5. *Continue to develop cordial relationship with our Suppliers, Customer and employees*

We believe in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of services has helped us build strong relationships over a number of years. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

SUMMARY OF OUR FINANCIALS

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

(₹ in Lakhs)

Particulars	Annexure	As at March 31,				
		2018	2017	2016	2015	2014
I. EQUITY AND LIABILITIES						
<u>(1) Shareholder's Funds</u>						
(a) Share Capital	V	1,947.66	1,343.94	1,343.94	1,343.94	1,343.94
(b) Reserves and Surplus	VI	2,847.18	2,423.02	2,042.21	1,897.52	1,593.08
<u>(2) Share Application Money Pending Allotment</u>		-	-	-	-	-
<u>(3) Non-Current Liabilities</u>						
(a) Long-Term Borrowings	VII	3,666.94	1,160.41	682.84	192.54	692.85
(b) Other Long Term Liabilities	VIII	37.49	37.49	41.84	0.35	0.45
(c) Deferred Tax Liability(Net)	IX	72.97	-	-	-	-
(d) Long Term Provisions	X	25.14	14.20	11.14	8.22	7.14
<u>(4) Current Liabilities</u>						
(a) Short-Term Borrowings	XI	5,220.60	3,865.43	4,455.91	3,239.38	4,134.24
(b) Trade Payables	XII	794.74	546.80	234.22	207.98	251.50
(c) Other Current Liabilities	XIII	709.95	281.27	162.90	205.96	496.94
(d) Short-Term Provisions	XIV	83.02	35.18	16.00	122.25	11.68
Total		15,405.68	9,707.73	8,991.00	7,218.15	8,531.83
II. ASSETS						
<u>(1) Non-Current Assets</u>						
<u>(a) Fixed Assets</u>	XV					
- Tangible Assets		4,252.34	1,812.35	1,853.85	1,371.47	1,794.94
- Intangible Assets		-	-	-	-	-
- Capital Work in Progress		-	-	-	-	-
(b) Non-Current Investments		-	-	-	-	-
(c) Deferred Tax Assets (Net)	IX	-	3.56	11.53	37.34	78.76
(d) Other non-current assets	XVI	-	0.40	0.45	0.50	-
(e) Long Term Loans & Advances	XVII	143.86	127.89	147.19	131.06	138.71
<u>(2) Current Assets</u>						
(a) Current Investments	XVIII	154.00	-	-	-	-
(b) Inventories		-	-	-	-	-
(c) Trade receivables	XIX	9,387.84	6,530.97	6,144.81	5,098.45	5,726.70
(d) Cash and Cash Equivalents	XX	1,115.92	751.12	518.08	362.30	501.07
(e) Short-Term Loans And Advances	XXI	267.67	418.06	233.45	123.36	112.37
(f) Other Current Assets	XXII	84.05	63.39	81.65	93.68	179.27
Total		15,405.68	9,707.73	8,991.00	7,218.15	8,531.83

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

ANNEXURE - II
STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	Annexure	For the year ended March 31,				
			2018	2017	2016	2015	2014
A	<u>Revenue:</u>						
	Revenue From Operations (Net of Taxes)	XXIII	34,288.13	32,590.44	31,353.16	31,009.74	25,414.47
	Other Income	XXIV	103.36	305.62	63.31	351.79	59.09
	Total Revenue		34,391.49	32,896.06	31,416.47	31,361.53	25,473.56
	<u>Expenses:</u>						
B	Cost of Services Rendered	XXV	30,496.49	30,493.06	29,426.91	28,894.71	23,629.40
	Employee benefit expenses	XXVI	345.33	278.07	230.92	233.46	240.76
	Financial Cost	XXVII	670.75	532.70	522.46	591.58	678.85
	Depreciation and amortization expenses	XXVIII	721.04	429.15	207.96	241.56	240.09
	Others Expenses	XXIX	647.67	673.93	813.25	953.94	569.27
	Total Expenses		32,881.28	32,406.90	31,201.50	30,915.25	25,358.37
C	Profit before tax		1,510.22	489.16	214.97	446.28	115.19
	<i>Tax expense :</i>						
	Current tax		445.08	92.31	44.51	66.59	29.54
	Deferred Tax		76.53	7.97	25.82	41.42	-71.96
	MAT Credit Availed (Available)		-39.29	8.07	-0.05	31.86	0.26
D	Profit/(Loss) for the period After Tax-PAT		1027.89	380.81	144.70	306.41	157.36

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

ANNEXURE - III
STATEMENT OF CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2,018	2,017	2,016	2,015	2,014
Cash Flow From Operating Activities:					
Net Profit before tax as per Profit And Loss A/c	1,510.22	489.16	214.97	446.28	115.19
Adjustments for:					
Depreciation & Amortisation Expense	721.04	429.15	207.96	241.56	240.09
Interest on FDRs	(29.22)	(25.81)	(14.77)	(10.99)	(6.03)
Interest From Others	-	(1.33)	-	-	(28.37)
Rental Income	(64.57)	(51.82)	(4.30)	(47.01)	(75.27)
Profit on Sale Of fixed Assets	(0.76)	(226.67)	(44.24)	(333.31)	-
Finance Cost	670.75	532.70	522.46	591.58	678.85
Operating Profit Before Working Capital Changes	2,807.46	1,145.38	882.08	888.10	924.46
Adjusted for (Increase)/ Decrease in:					
(a) Short-Term Borrowings	1,355.16	(590.48)	1,216.53	(894.86)	522.47
(b) Trade Payables	247.94	312.58	26.23	(43.52)	(841.78)
(c) Other Current Liabilities	428.68	118.36	(43.06)	(290.97)	(165.09)
(d) Short-Term Provisions	47.84	19.17	(106.25)	110.57	(38.92)
(f) Trade receivables	(2,856.87)	(386.15)	(1,046.37)	628.26	198.95
(g) Short-Term Loans And Advances	150.38	(184.61)	(110.09)	(10.99)	(12.51)
(h) Other Current Assets	(20.65)	18.25	12.03	85.59	(88.47)
Cash Generated From Operations	(647.52)	(692.87)	(50.97)	(415.92)	(425.36)
Net Income Tax paid/ refunded	(405.80)	(100.38)	(44.46)	(98.45)	(29.79)
Net Cash Flow from/(used in) Operating Activities: (A)	1,754.15	352.12	786.65	373.73	469.31
Cash Flow From Investing Activities:					
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(3,160.27)	(160.98)	(646.10)	513.24	(72.33)
Net (Increase)/Decrease in Long Term Loans & Advances	(15.98)	19.30	(16.13)	7.66	9.12
Net (Increase)/Decrease in Other Non-Current Assets	0.40	0.05	0.05	(0.50)	28.80
Interest Income	29.22	27.14	14.77	10.99	34.40
Rental Income	64.57	51.82	4.30	47.01	75.27
Purchase OF Investments	(154.00)	-	-	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(3,236.06)	(62.67)	(643.11)	578.40	75.26
Cash Flow from Financing Activities:					
Proceeds From issue of Share Capital	-	-	-	-	652.94
Net Increase/(Decrease) in Long Term Borrowings	2,506.52	477.58	490.29	(500.31)	194.18
Net Increase/(Decrease) in Other Long Term Liabilities	-	(4.35)	41.49	(0.10)	(21.41)
Interest on Borrowings	(670.75)	(532.70)	(522.46)	(591.58)	(678.85)
Net Increase/(Decrease) in Other Share Application Money	-	-	-	-	(575.24)
Net Cash Flow from/(used in) Financing Activities (C)	1,846.71	(56.40)	12.25	(1,090.90)	(421.24)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	364.79	233.04	155.79	(138.78)	123.33
Cash & Cash Equivalents As At Beginning of the Year	751.12	518.08	362.30	501.07	377.74
Cash & Cash Equivalents As At End of the Year	1,115.92	751.12	518.08	362.30	501.07

1. Components of Cash & Cash Equivalents :					
Particulars	31-03-18	31-03-17	31-03-16	31-03-15	31-03-14
Cash on Hand	70.26	47.80	59.52	60.61	48.01
Balances with Banks					
In Current Accounts	424.29	273.74	248.21	112.17	380.22
In Deposit Accounts	618.76	429.59	210.36	189.52	72.84
Total Cash & Cash Equivalents	1,115.92	751.12	518.08	362.30	501.07

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

3. Figures in Brackets represents outflow.

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

THE ISSUE

The following table summarizes the Issue details:

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered/Issued: Public Issue of Equity Shares by our Company ⁽¹⁾	Up to 66,00,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. [●] per share aggregating to Rs. [●] lakhs
Of which:	
Fresh Issue ⁽¹⁾	Up to 50,00,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. [●] per share aggregating to Rs. [●] lakhs
Offer for sale ⁽²⁾	Up to 16,00,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. [●] per share aggregating to Rs. [●] lakhs
Of which:	
Issue Reserved for the Market Maker	Up to [●] Equity Shares of Rs. 10/- each for cash at a price of Rs. [●] per share aggregating to Rs. [●] lakhs
Net Issue to the Public⁽³⁾	Up to [●] Equity Shares of Rs. 10/- each for cash at a price of Rs. [●] per share aggregating to Rs. [●] lakhs
Of which	
A. QIB Portion	[●] Equity shares shall be available for allocation to QIB
Of which	
Anchor Investor Portion	[●] Equity Shares of Face Value of Rs. 10/- each
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of Face Value of Rs. 10/- each
Of which	
Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	[●] Equity Shares of Face Value of Rs. 10/- each
Balance of all QIBs including Mutual Funds	[●] Equity Shares of Face Value of Rs. 10/- each
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of [●]/ - per Equity Share aggregating Rs. [●] lakhs will be available for allocation to Investors applying with application value of above Rs. 2.00 Lakhs
C. Retail Portion	Not less than [●] Equity Shares of face value of Rs. 10/- each fully paid of the Company at a cash price of [●]/[- per Equity share aggregating Rs. [●] Lakhs will be available for allocation to Investors applying with application value of up to Rs. 2.00 Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,94,76,618 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 81 of this Draft Red Herring Prospectus. Our Company will not receive any proceeds from the Offer for Sale.

⁽¹⁾This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “*Issue Structure*” on page 233 of this Draft Red Herring Prospectus. The present Issue has been authorized pursuant to a resolution of our Board dated May 22, 2018 and by Special Resolution passed under Section 62(1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on May 26, 2018.

⁽²⁾ An offer for sale of up to 16,00,000 equity shares comprises of an offer of up to 7,67,000 equity shares held by Mr. Man Mohan Pal Singh Chadha and an offer up to 8,33,000 equity shares held by Mr. Sanjeev Kumar Elwadhi (collectively referred to as the “Selling Shareholders”). The Selling Shareholders have specifically confirmed and authorized their respective participation in the

Offer for Sale, pursuant to their consent letters dated May 22, 2018. For further details, see —Issue Procedure on page 236 of this Draft Red Herring Prospectus.

⁽³⁾Our Company and the Selling Shareholders may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. In case of non-Allotment in the Anchor Investor Portion, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “Issue Procedure” beginning on page 236 of the Draft Red Herring Prospectus.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, 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 BRLM and the Designated Stock Exchange.

For further details regarding the Issue Structure and Procedure, kindly refer to the chapters titled Issue Structure and Issue Procedure beginning on pages 233 and 236, respectively of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as “Ritco Logistics Private Limited” on August 23, 2001 vide Registration Certificate No. 55- 112167 (CIN: U60221DL2001PTC112167) under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on May 02, 2018 and the name of our Company was changed from “Ritco Logistics Private Limited” to “Ritco Logistics Limited” vide a fresh Certificate of Incorporation dated May 21, 2018 bearing CIN U60221DL2001PLC112167 issued by the Registrar of Companies, Delhi

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

For further details please refer to chapter titled “*History and Certain Corporate Matters*” beginning on page 128 of this Draft Red Herring Prospectus

Brief Company and Issue Information

Registered Office	508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi -110058 Tel. No. 011-25522158 E-mail: cs@ritcologistics.com Website: www.ritcologistics.com
Corporate Office	Ritco House, 336, Phase - II, Udyog Vihar, Gurugram, Haryana 122006 Tel. No. 0124- 4702300 E-mail: ho@ritcologistics.com Website: www.ritcologistics.com
Date of Incorporation	August 23, 2001
Corporate Registration No.	55-112167
Corporate Identification No.	U60221DL2001PLC112167
Company Category	Company Limited by Shares
Company Sub-category	Indian Non Government Company
Address of Registrar of Companies	Registrar Of Companies A) 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 Phone: 011-26235703, 26235708 Fax: 011-26235702 E-mail: roc.delhi@mca.gov.in
Designated Stock Exchange	SME Platform of BSE P. J Towers, Dalal Street, Mumbai Samachar Marg, Mumbai- 400001, Maharashtra, India
Bid/Issue Programme	Bid/Issue Opens on : [●] Bid/Issue Closes on : [●]
Company Secretary & Compliance Officer	Mr. Rakesh Kumar Jha Ritco Logistics Limited Ritco House, 336, Phase - II, Udyog Vihar, Gurugram, Haryana 122006 Tel. No. 0124- 4702300 E-mail: cs@ritcologistics.com
Chief Executive Officer	Mr. Dhananjay Prasad Ritco Logistics Limited Ritco House, 336, Phase - II, Udyog Vihar, Gurugram, Haryana 122006 Tel. No. 0124- 4702300 E-mail: ghananjayprasad@ritcologistics.com
Chief Financial Officer	Ms. Tanya Ritco Logistics Limited Ritco House, 336, Phase - II, Udyog Vihar, Gurugram, Haryana 122006 Tel. No. 0124- 4702300

E-mail: tanyachadha@ritcologistics.com

Investor Grievances

Bidders can contact the Company Secretary and 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, non credit of Allotted Equity Shares in the respective beneficiary account, non receipt of refund orders and non receipt of funds by electronic mode.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Syndicate Member at the Specified Locations or Registered Broker where the Bid cum Application Form was submitted by the Anchor Investor.

All grievances relating to ASBA Process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Investor should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Investor, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Investor. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar.

For all issue related queries, and for redressal of complaints, bidder may also write to the BRLM. All complaints, queries or comments received by Stock Exchange shall be forwarded to the BRLM, who shall respond to the same.

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Man Mohan Pal Singh Chadha	Chairman and Whole time Director	A-28, Rosewood City, Sector-49 Gurugram, Haryana-122001	01763805
Mr. Sanjeev Kumar Elwadhi	Managing Director	House No. B-6/7 DLF Phase 1 Sikanderpur Ghosi (68), DLF QE, Gurugram, Haryana-122002	02694204
Mr. Shyam Sunder Elwadhi	Non- Executive Director	B-6/7 DLF Phase-1, B-Block Sikanderpur Gurugram, Haryana- 122002	08098878
Mrs. Hardeep Kaur Chadha	Non- Executive Director	A-28, Rosewood City, Sector-49 Gurugram, Haryana-122001	02694091
Mr. Ganesan Raghuram	Independent Director	Indian Institute Of Management Bangalore, Bannerghatta Road, Bengaluru	01099026
Mr. Dhruv Gulati	Independent Director	9A, Arham Bungalow, B/H Royal Crescent, Thaltej, Ahmedabad, Gujrat-380059	08166107

For further details of the Directors of our Company, please refer to the chapter titled “Our Management” on page 132 of this Draft Red Herring Prospectus

Details of Key Intermediaries pertaining to this Issue and Our Company:

Book Running Lead Manager to the issue	Legal Advisor to the Issue
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India Tel No.:+91-22-4906 0000 Fax No.:+91-22-22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Regn. No.: INM000010981	VEDANTA LAW CHAMBERS Address: I Floor, SSK House, B-62, Sahakar Marg, Lal Kothi, Jaipur-302015, Rajasthan, India Tel No.: +91- 141 -2740911, +91- 141 -4014091 Fax No.: +91- 141 -2740911 Email: vedantalawchambers@gmail.com Website: www.vedantalawchambers.com Contact Person: Advocate Nivedita Ravindra Sarda
Registrar to the Issue	Bankers to the Company
LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India Tel No.: +91-22-49186200 Fax No.: +91-22-49186195 Email: ritco.ipo@linkintime.co.in Investor Grievance Email: ritco.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan SEBI Regn. No.: INR000004058	DBS BANK LIMITED DLF Capital Point, Baba Kharak Singh Marg, New Delhi – 110-001, India Tel No.:+91-11-66538888 Fax No.:+91-11-66538899 Email: piyushgarg@db.com Contact Person: Mr. Piyush Garg
Statutory Auditors	Peer Review Auditors
M/s. J.L. PATHAK Chartered Accountants B-7, Block-B, New Ashok Nagar, New Delhi- Delhi- 110096 Tel No.: +91- 9899289616 Email: cajlpathak@gmail.com Contact Person: J. L. Pathak Membership No. F-17265	M/S. MITTAL & ASSOCIATES Chartered Accountants 501, Empress Nucleus, Gaothan Road, opp. Little Flower School, Andheri (East), Mumbai-400069, Maharashtra, India Tel No.: +91-22-2683 2311 E-mail: audit@mittal-associates.com Contact Person: CA Hemant Bohra Membership No. : 165667 Firm Registration No.: 106456W
Banker to the Issue/Escrow Collection Bank	Refund Bank
[●]	[●]
Syndicate Member(s)	
[●]	

* M/s. Mittal & Associates, Chartered Accountants, is appointed as peer review auditor of our Company in compliance with Section IX of Part A of Schedule VIII of SEBI (ICDR) Regulations and holds a valid peer reviewed certificate dated October 04, 2017 issued by the Institute of Chartered Accountants of India.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Hem Securities Limited is the sole BRLM to this Issue, a statement of inter se allocation of responsibilities among BRLM is not required.

SELF CERTIFIED SYNDICATE BANKS (“SCSBS”)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at www.bseindia.com, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

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

BROKERS TO THE ISSUE

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

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000.00 Lacs.

APPRAISING ENTITY

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

EXPERT'S OPINION

Except for the reports in the section “*Financial Information of the Company*” and “*Statement of Tax Benefits*” on page 153 and 91 respectively of this Draft Red Herring Prospectus from the Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

BOOK BUILDING PROCESS

The book building process, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus, the Bid cum Application Form and the Revision Form. The Price Band for the Issue will be decided by our Company and the Selling Shareholders, in consultation with the BRLM, in the manner as agreed upon in the Issue Agreement. The minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper [●], [●] editions of the Hindi national newspaper [●] and the [●] edition of Regional Newspaper [●], each with wide circulation, at least five Working Days prior to the Bid/ Issue Opening Date. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

- (1) Our Company;
- (2) the BRLM;
- (3) the Syndicate Members who are intermediaries registered with SEBI or registered as brokers with the Stock Exchanges and eligible to act as Underwriters;
- (4) the Registrar to the Issue;
- (5) the Escrow Collection Banks/ Bankers to the Issue;
- (6) the SCSBs; and
- (7) the Registered Brokers.

The Issue is being made through the Book Building Process wherein 50 % of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholder may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

Further, Under-subscription, if any, in any category, except the QIB Portion, 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 BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

For further details on the method and procedure for Bidding, see “Issue Procedure” beginning on page 236 of this DRHP.

Our Company will comply with the SEBI Regulations and any other ancillary directions issued by SEBI for the Issue. In this regard, our Company has appointed the BRLM to manage the Issue and procure subscriptions to the Issue.

The Book Building Process under the SEBI Regulations is subject to change from time to time and Bidders are advised to make their own judgment about an investment through the Book Building Process prior to submitting a Bid.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid. For further details, please see the chapter titled “Issue Procedure” beginning on page 236 of this DRHP
- Ensure that you have an active demat account and the demat account details are correctly mentioned in the Bid cum-Application-Form;
- Ensure that the Bid-cum-Application Form is duly completed as per the instructions given in the Draft Red Herring Prospectus and in the Bid-cum-Application Form;
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the IT Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for bidders residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the bidders by collecting sufficient documentary evidence in support of their claims;
- Ensure the correctness of your Demographic Details, given in the Bid-cum-Application Form with the details recorded with your Depository Participant
- Ensure the correctness of your PAN, beneficiary account number, DP ID and Client ID given in the Bid-cum-Application Form. Based on these parameters, the Registrar will obtain details of the Bidders from the Depositories including the Bidder’s name and bank account number, among others;
- Bids by ASBA Bidders will have to be submitted to the designated branches of the SCSBs or to the Syndicate at the Specified Locations or to the Registered Brokers at the Broker Centres. Ensure that the SCSB where the ASBA Account (as specified in the Bid cum Application Form) is maintained has named at least one branch at the Specified Location or the Broker Centre for the members of the Syndicate or the Registered Broker, respectively, to deposit Bid cum Application Forms (a list of such branches is available at the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>;
- ASBA Bidders should ensure that the ASBA Accounts have adequate credit balance at the time of submission to the SCSB or the Syndicate or the Registered Brokers to ensure that the Bid cum Application Form is not rejected.

For further details please see the chapter titled “Issue Procedure” beginning on page 236 of this Draft Red Herring Prospectus

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “Issue Procedure” beginning on page 236 of this DRHP

Allotment to Retail Individual Investors and Minimum Bid Lots

In the event, the Bids received from Retail Individual Investors exceeds [●] Equity Shares, then the maximum number of Retail Individual Investors who can be Allotted the minimum Bid Lot will be computed by dividing the total number of the Equity Shares available for Allotment to Retail Individual Investors by the minimum Bid Lot (“Maximum RII Allottees”). The Allotment to Retail Individual Investors will then be made in the following manner:

- (1) In the event the number of Retail Individual Investors who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) Retail Individual Investors shall be Allotted the minimum Bid Lot; and (ii) the balance Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the Retail Individual Investors who have received Allotment as per (i) above for less than the Equity Share Bid by them (i.e. who have Bid for more than the minimum Bid Lot)

- (2) In the event the number of Retail Individual Investors who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the Retail Individual Investors (in that category) who will then be Allotted minimum Bid Lot shall be determined on draw of lots basis.

For details, see the chapter titled “Issue Procedure” beginning on page 236 of this Draft Red Herring Prospectus

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCsBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

UNDERWRITING

The Company, the Selling Shareholder and the BRLM to the Issue hereby confirm that the Issue is 100% Underwritten by the Underwriter [•].

Pursuant to the terms of the Underwriting Agreement dated [•], entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
[•]			

**Includes [•] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker [•] in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

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

Name	[•]
Correspondence Address:	
Tel No.:	
Fax No.:	
E- mail:	
Website:	
Contact Person:	
SEBI Registration No.:	
BSEMarket Maker Registration No.	

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by BSE and SEBI regarding this matter from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the SME Platform of BSE and SEBI from time to time.
- 3) The minimum depth of the quote shall be ₹ 1,00,000/- . However, the investors with holdings of value less than ₹ 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.
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is [•] equity shares; however the same may be changed by the SME Platform of BSE from time to time).
- 5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 9) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 10) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the

Exchange, while *force-majeure* will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final

- 12) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106 V of the SEBI (ICDR) Regulations, 2009, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

- 13) **Risk containment measures and monitoring for Market Makers:** SME portal of BSE “BSE SME” will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 14) **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 15) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 16) 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 are 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 ₹20 Crore	25%	24%
₹ 20 to ₹50 Crore	20%	19%
₹50 to ₹ 80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in Lacs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorised Share Capital 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	2500.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,94,76,618 Equity Shares having Face Value of ₹10/- each	1947.66	-
C	Present Issue in terms of this Draft Red Herring Prospectus* Up to 66,00,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ [●] per share	660.00	[●]
	Of which		
	Fresh Issue of up to 50,00,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. [●] per share aggregating to Rs. [●] lakhs	500.00	[●]
	Offer for Sale of up to 16,00,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. [●] per share aggregating to Rs. [●]lakhs	160.00	[●]
	Which comprises of:		
D	[●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	Of which:		
(i)	[●] Equity Shares of ₹ 10/- each at a premium of [●] per Equity Share will be available for allocation for allotment to Qualified Institutional Bidders**	[●]	[●]
(ii)	[●] Equity Shares of ₹ 10/- each at a premium of [●] per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs	[●]	[●]
(iii)	[●] Equity Shares of ₹ 10/- each at a premium of [●] per Equity Share will be available for allocation for allotment to Non-Institutional Bidders of above ₹ 2.00 Lacs	[●]	[●]
F	Paid up Equity Share Capital after the Issue		
	[●] Equity Shares of face value of ₹10/- each		[●]
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		NIL
	After the Issue		[●]

*The present Issue of up to 66,00,000 Equity Shares in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board dated May 22, 2018 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on May 26, 2018.

For details of authorizations received from the Selling Shareholders for the Offer for Sale, see —The Issue on page 48 of this Draft Red Herring Prospectus

**Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. In case of non-Allotment in the Anchor Investor Portion, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the

aggregate demand from Mutual Funds is less than Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Issue Procedure" beginning on page 236 of the Draft Red Herring Prospectus.

Classes of Shares-

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

Changes in Authorized Share Capital of our Company:

1. The initial Authorized Share Capital of our Company was increased from ₹ 10.00 Lakhs comprising 1,00,000 Equity Shares to ₹ 50.00 Lakhs comprising 5,00,000 Equity Shares pursuant to a resolution passed by our Shareholders on February 28, 2003
2. The Authorized Share Capital of our Company was increased from ₹ 50.00 Lakhs comprising 5,00,000 Equity Shares to ₹ 150.00 Lakhs comprising 15,00,000 Equity Shares pursuant to a resolution passed by our Shareholders on March 19, 2007
3. The Authorized Share Capital of our Company was increased from ₹ 150.00 Lakhs comprising 15,00,000 Equity Shares to ₹ 750.00 Lakhs comprising 75,00,000 Equity Shares pursuant to a scheme of amalgamation approved by High Court of Delhi by its order dated March 26, 2008. For further details, see "History and Certain Corporate Matters" beginning on page 128 of this DRHP.
4. The Authorized Share Capital of our Company was increased from ₹ 750.00 Lakhs comprising 75,00,000 Equity Shares to ₹ 1500.00 Lakhs comprising 150,00,000 Equity Shares pursuant to a resolution passed by our Shareholders on August 02, 2012
5. The Authorized Share Capital of our Company was increased from ₹ 1500.00 Lakhs comprising 150,00,000 Equity Shares to ₹ 2500.00 Lakhs comprising 250,00,000 Equity Shares pursuant to a resolution passed by our Shareholders on March 24, 2018

Notes to Capital Structure

1. Equity Share Capital History of our Company:

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Consideration	Reason of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid Up Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	Nil	1,00,000
March 30, 2002	90,000	10	10	Cash	Further Allotment ⁽ⁱⁱ⁾	1,00,000	Nil	10,00,000
May 31, 2003	4,00,000	10	10	Cash	Further Allotment ⁽ⁱⁱⁱ⁾	5,00,000	Nil	50,00,000
March 26, 2007	10,00,000	10	10	Cash	Further Allotment ^(iv)	15,00,000	Nil	1,50,00,000
March 31,	55,00,000	10	-	Other than	Further	70,00,000	Nil	7,00,00,000

2008*				cash	Allotment due to Scheme of Amalgamation ^(v)			
March 31, 2008*	(90,000)	10	-	-	Cancellation of shares due to Scheme of Amalgamation ^(vi)	69,10,000	Nil	6,91,00,000
March 28, 2014	65,29,418	10	10	Cash	Further Allotment ^(vii)	1,34,39,418	Nil	13,43,94,180
March 28, 2018**	60,37,200	10	-	Other than cash	Bonus Issue in ratio of 8:5 ^(viii)	1,94,76,618	Nil	19,47,66,180

* Equity Shares were allotted pursuant to scheme of amalgamation of Ritco Kirti Associates Private Limited with Ritco Logistics Private Limited which has been approved by Hon'ble High Court of Delhi vide its order dated March 26, 2008. For details, please refer to chapter titled "History and Certain Corporate Matters" and "Risk Factors" beginning on page 128 and 17 respectively of this DRHP. Further details relating to share allotment is based on Statutory Register and Minutes maintained by the Company as the form filed with Registrar is not traceable.

**Bonus issue of 60,37,200 equity shares in the ratio of 8:5 dated March 28,2018 has been issued by Capitalization of Reserve & Surplus of the Company. Further, Mr. Man Mohan Pal Singh Chadha has waived off his entitlement to receive 1,54,65,869 bonus equity shares.

All the above mentioned shares are fully paid up since the date of allotment.

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

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Rajinder Singh Chadha	2,000
2.	Harjinder Singh Chadha	2,000
3.	Man Mohan Pal Singh Chadha	2,000
4.	Mandeep Kaur Chadha	2,000
5.	Sanjeev Kumar Elwadhi	2,000
	Total	10,000

(ii) Further allotment of 90,000 Equity shares of Face Value of Rs. 10/- each per share were made to:-

S. No.	Name of Allottees	Number of Shares Allotted
1.	Ritco Kirti Associates Private Limited	90,000
	Total	90,000

(iii) Further allotment of 4,00,000 Equity shares of Face Value of Rs. 10/- each per share were made to:-

S. No.	Name of Allottees	Number of Shares Allotted
1.	Harjinder Singh Chadha (HUF)	1,00,000
2.	Darshan Kaur	1,00,000
3.	Shyam Sunder Elwadhi	1,00,000
4.	Hardeep Kaur Chadha	1,00,000

Total	4,00,000
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(iv) Further allotment of 10,00,000 Equity shares of Face Value of Rs. 10/- each per share were made to:-

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

(v) Pursuant to Scheme of Amalgamation, Allotment of 55,00,000 Equity Shares of Face Value of Rs.10/- each fully paid.

S. No.	Name of Allottees	Number of Shares Allotted
1.	Rajinder Singh Chadha	37,900
2.	Harjinder Singh Chadha	15,28,550
3.	Man Mohan Pal Singh Chadha	15,38,550
4.	Sanjeev Kumar Elwadhi	9,23,800
5.	Mandeep Kaur Chadha	15,750
6.	Darshan Kaur Chadha	35,750
7.	Hardeep Kaur Chadha	1,00,750
8.	Jasreet Kaur	35,000
9.	Joginder Kaur	99,650
10.	Ritco Leasing & Finance Private Limited	25,000
11.	Man Mohan Pal Singh Chadha (HUF)	15,000
12.	Narinder Pal Singh Chadha	11,43,550
13.	Rasleen Kaur Chadha	750
	Total	55,00,000

(vi) Cancellation of 90,000 Equity shares of Face Value of Rs. 10/- held by Ritco Kirti Associates Private Limited, pursuant to amalgamation of Ritco Kirti Associates Private Limited with Ritco Logistics Private Limited which has been approved by Hon'ble High Court of Delhi vide its order dated March 26, 2008:-

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

(vii) Further allotment of 65,29,418 Equity shares of Face Value of Rs. 10/- each per share were made to:-

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

(viii) Bonus issue of 60,37,200 Equity Shares of Face Value of Rs. 10/- each in the ratio of 8:5 i.e. 8 Bonus Equity Shares for every 5 Equity Share held by shareholders except for Mr. Man Mohan Pal Singh Chadha who has waived off his entitlement to receive 1,54,65,869 bonus equity shares.

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

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

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

Date of Allotment/ Date of fully Paid up	No of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Cumulative Securities Premium Account	Cumulative Paid up Capital (Rs.)	Consideration	Nature of Issue	Category of Allottees
March 28, 2018	60,37,200	1,94,76,618	10	-	-	19,47,66,180	Other than Cash	Bonus Issue	Promoter and Promoter Group

3. Issue of Equity Shares for consideration other than cash

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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
March 31, 2008	55,00,000	10	-	As per Scheme of Amalgamation*	Pursuant to scheme of amalgamation and order of the Delhi High Court our Company acquired Ritco Kirti Associates Private Limited along its assets and liabilities. For further details, please see the section entitled "History and Corporate Matters" on page 128 of this DRHP	Rajinder Singh Chadha	37,900
						Harjinder Singh Chadha	15,28,550
						Man Mohan Pal Singh Chadha	15,38,550
						Sanjeev Kumar Elwadhi	9,23,800
						Mandeep Kaur Chadha	15,750
						Darshan Kaur Chadha	35,750
						Hardeep Kaur Chadha	1,00,750
						Jasreet Kaur	35,000
						Joginder Kaur	99,650
						Ritco Leasing & Finance Private Limited	25,000
						Man Mohan Pal Singh Chadha (HUF)	15,000
Narinder Pal Singh Chadha	11,43,550						
Rasleen Kaur Chadha	750						
March 28, 2018	60,37,200	10	-	Bonus Shares**	Increase in Share Capital base of our Company and capitalization of Reserve & Surplus	Sanjeev Kumar Elwadhi	34,54,480
						Ritco Leasing & Finance Private Limited	25,58,720
						Man Mohan Pal	24,000

					Singh Chadha (HUF)	
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* Equity Shares were allotted pursuant to scheme of amalgamation of Ritco Kirti Associates Private Limited with Ritco Logistics Private Limited which has been approved by Hon'ble High Court of Delhi vide its order dated March 26, 2008.

**Above allotment of shares has been made out of reserve & surplus available for distribution to shareholder and no part of revaluation reserve has been utilized for the purpose.

- Except for allotment of 55,00,000 Equity Shares pursuant to the scheme of amalgamation of Ritco Kirti Associates Private Limited with Ritco Logistics Private Limited which has been approved by Hon'ble High Court of Delhi vide its order dated March 26, 2008, our Company has not allotted any Equity Shares pursuant to any scheme of amalgamation under Sections 230 to 232 of the Companies Act, 2013 or the erstwhile Section 391- 394 of the Companies Act, 1956. For details of the scheme of amalgamation, please see the section entitled "History and Certain Corporate Matters" and "Risk Factors" on page 128 and 17 respectively of this DRHP. For details of the allotment, please see the section entitled "Capital Structure – Notes to the Capital Structure – Share Capital History of our Company" on page 59 of this DRHP.
- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as mentioned below, no Equity shares have been issued which may be at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.

Date of Allotment	Allottees	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Category of Allottees
March 28, 2018	Sanjeev Kumar Elwadhi	34,54,480	10	-	Bonus shares allotted in the ratio of 8:5.	Promoter
	Ritco Leasing & Finance Private Limited	25,58,720				Promoter Group
	Man Mohan Pal Singh Chadha (HUF)	24,000				Promoter Group

7. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, Man Mohan Pal Singh Chadha & Sanjeev Kumar Elwadhi holds 96,65,168 & 56,13,030 Equity Shares respectively of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares*	Face Value Per Share (₹)	Issue/ Acquisition/Transfer Price (₹)	Nature of Transactions	Pre-Issue Share holding %	Post-Issue Shareholding %	Lock-in Period/OFS	Source of Funds
(A) Man Mohan Pal Singh Chadha								
August 23, 2001	2,000	10	10	Initial Subscriber	0.01	[●]	[●]	Own Fund
March 26, 2007	7,20,000	10	10	Further Allotment	3.70	[●]	[●]	Own Fund
March 31, 2008	11,69,730	10	-	Allotment (Pursuant to Amalgamation)	6.01	[●]	[●]	-
	3,68,820				1.89	[●]	[●]	-
June 12, 2008	13,300	10	Nil	Acquisition by way of Transmission ⁽ⁱ⁾	0.07	[●]	[●]	-

March 28, 2014	47,000	10	10	Further Allotment	0.24	[•]	[•]	Own Fund
	17,05,520				8.76	[•]	[•]	
	3,88,565				2.00	[•]	[•]	
June 02, 2016*	99,650	10	Nil	Acquisition by way of Transfer ⁽ⁱⁱ⁾	0.51	[•]	[•]	-
June 03, 2016*	(11,69,730)	10	Nil	Transfer ⁽ⁱⁱⁱ⁾	(6.01)	[•]	[•]	-
March 01, 2018	1,000	10	Nil	Acquisition by way of Transfer ^(iv)	0.01	[•]	[•]	-
	63,20,313				32.45	[•]	[•]	
March 28, 2018	(1,000)	10	28	Transfer ^(v)	(0.01)	[•]	[•]	-
Total (A)	96,65,168				49.62	[•]		
(B) Sanjeev Kumar Elwathi								
August 23, 2001	500	10	10	Initial Subscriber	Negligible	[•]	[•]	Own Fund
	1,500				0.01	[•]	[•]	
March 31, 2008	9,23,800	10	-	Allotment (Pursuant to Amalgamation)	4.74	[•]	[•]	-
March 28, 2014	8,33,000	10	10	Further Allotment	4.28	[•]	[•]	Own Fund
	2,00,250				1.03	[•]	[•]	
June 03, 2016*	1,00,000	10	-	Acquisition by way of Transfer ^(vi)	0.51	[•]	[•]	Own Fund
March 01, 2018	1,00,000	10	28	Acquisition by way of Transfer ^(vii)	0.51	[•]	[•]	Own Fund
March 28, 2018	32,94,480	10	-	Bonus Issue	16.92	[•]	[•]	Bonus shares
	1,60,000				0.82	[•]	[•]	
March 28, 2018	(500)	10	28	Transfer ^(viii)	Negligible	[•]	[•]	-
Total (B)	56,13,030				28.82	[•]		

*Information pertaining to share transfers made on June 02, 2016 and June 03, 2016 is based on Statutory Register and Minutes maintained by the Company. However, share transfer forms are not traceable in records of the Company.

Note: None of the Shares has been pledged by our Promoters

(i) Details of Acquisition by way of transmission of 13,300 Equity Shares by Man Mohan Pal Singh Chadha

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	12.06.2008	Rajinder Singh Chadha	13,300	Man Mohan Pal Singh Chadha
	TOTAL		13,300	

(ii) Details of Acquisition of 99,650 Equity Shares by Man Mohan Pal Singh Chadha

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	02.06.2016	Joginder Kaur	99,650	Man Mohan Pal Singh Chadha
	TOTAL		99,650	

(iii) Details of Transfer of 11,69,730 Equity Shares by Man Mohan Pal Singh Chadha

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	03.06.2016	Man Mohan Pal Singh Chadha	11,39,004	Narinder Pal Singh Chadha

2.	03.06.2016	Man Mohan Pal Singh Chadha	30,726	Harjinder Singh Chadha
	TOTAL		11,69,730	

(iv) Details of Transfer of 63,21,313 Equity Shares by Man Mohan Pal Singh Chadha

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	01.03.2018	Narinder Pal Singh Chadha	33,59,854	Man Mohan Pal Singh Chadha
2.	01.03.2018	Harjinder Singh Chadha	29,61,459	Man Mohan Pal Singh Chadha
	TOTAL		63,21,313	

(v) Details of Transfer of 1,000 Equity Shares by Man Mohan Pal Singh Chadha

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	28.03.2018	Man Mohan Pal Singh Chadha	500	Hardeep Kaur Chadha
2.	28.03.2018	Man Mohan Pal Singh Chadha	500	Tanya
	TOTAL		1,000	

(vi) Details of Acquisition of 1,00,000 Equity Shares by Sanjeev Kumar Elwadhi

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	03.06.2016	Shyam Sunder Elwadhi	1,00,000	Sanjeev Kumar Elwadhi
	TOTAL		1,00,000	

(vii) Details of Acquisition of 1,00,000 Equity Shares by Sanjeev Kumar Elwadhi

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	01.03.2018	Harjinder Singh Chadha (HUF)	1,00,000	Sanjeev Kumar Elwadhi
	TOTAL		1,00,000	

(viii) Details of Transfer of 500 Equity Shares by Sanjeev Kumar Elwadhi

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	28.03.2018	Sanjeev Kumar Elwadhi	500	Shyam Sunder Elwadhi
	TOTAL		500	

8. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Man Mohan Pal Singh Chadha	96,65,168	4.61
2.	Sanjeev Kumar Elwadhi	56,13,030	4.03

9. Shareholding of Promoters & Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held

Promoters (A)					
1.	Man Mohan Pal Singh Chadha	96,65,168	49.62	[●]	[●]
2.	Sanjeev Kumar Elwadhi	56,13,030	28.82	[●]	[●]
Sub Total (A)		1,52,78,198	78.44	[●]	[●]
Promoter Group (B)					
1.	Ritco Leasing and Finance Private limited	41,57,920	21.35	41,57,920	[●]
2.	Man Mohan Pal Singh Chadha (HUF)	39,000	0.20	39,000	[●]
3.	Hardeep Kaur Chadha	500	Negligible	500	[●]
4.	Tanya	500	Negligible	500	[●]
5.	Shyam Sunder Elwadhi	500	Negligible	500	[●]
Sub Total (B)		41,98,420	21.56	41,98,420	[●]
TOTAL		1,94,76,618	100.00	[●]	[●]

10. Except as provided below, there are no Equity Shares acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus:

Date of Transaction	Name of Transferor	Name of Transferee/Allottee	Total No. of Equity Shares transferred/ Acquired	Price (₹)*
March 01, 2018	Narinder Pal Singh Chadha	Man Mohan Pal Singh Chadha (Promoter)	33,59,854	NIL
March 01, 2018	Harjinder Singh Chadha		29,61,459	NIL
March 01, 2018	Harjinder Singh Chadha (HUF)	Sanjeev Kumar Elwadhi (Promoter)	1,00,000	28
March 28, 2018	Man Mohan Pal Singh Chadha	Hardeep Kaur Chadha (Promoter Group)	500	28
March 28, 2018	Man Mohan Pal Singh Chadha	Tanya (Promoter Group)	500	28
March 28, 2018	Sanjeev Kumar Elwadhi	Shyam Sunder Elwadhi (Promoter Group)	500	28
March 28, 2018	-	Sanjeev Kumar Elwadhi (Promoter)	34,54,480	NIL
March 28, 2018	-	Man Mohan Pal Singh Chadha (HUF) (Promoter Group)	24,000	NIL
March 28, 2018	-	Ritco Leasing and Finance Private Limited (Promoter Group)	25,58,720	NIL

*The maximum and minimum price at which the aforesaid transactions was made is Rs. 28/- and Rs. Nil per Equity Share respectively.

11. Details of Promoters' Contribution Locked-in for Three Years

Name of Promoter	No. of Shares locked in ⁽¹⁾	As a % of Post Issue Share Capital
Man Mohan Pal Singh Chadha	[●]	[●]
Sanjeev Kumar Elwadhi	[●]	[●]
Total	[●]	[●]

⁽¹⁾For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 7 under "Notes to Capital Structure" on page no.59 of this Draft Red Herring Prospectus.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible

for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the shares offered in Offer for Sale and Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoters, Man Mohan Pal Singh Chadha & Sanjeev Kumar Elwadhhi by a written undertaking, consented to have [●] and [●] Equity shares held by them respectively to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the promoters during the period starting from the date of filing the Draft Red Herring Prospectus with BSE till the date of commencement of lock-in period as stated in the Draft Red Herring Prospectus. The Equity Shares under the Promoters contribution will constitute [●] of our post-issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the post issue paid up capital of our Company.

Eligibility of Share for ‘Minimum Promoters Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
33 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
33 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
33 (1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
33 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital (excluding shares to be offered for sale) constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

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

Other requirements in respect of lock-in:

- a) In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b) In terms of 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 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- c) Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

12. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

I - Our Shareholding Pattern:-

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	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.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII			IX	X	XI=VII+X	XII		XIII	XIV	
(A)	Promoter & Promoter Group	7	1,94,76,618	-	-	1,94,76,618	100.00	1,94,76,618	-	1,94,76,618	100.00	-	100.00	-	-	-	[•]
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	[•]
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,94,76,618	-	-	1,94,76,618	100.00	1,94,76,618	-	1,94,76,618	100.00	-	100.00	-	-	-	[•]

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

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

We will enter into tripartite agreement with CDSL & NSDL before filing of final prospectus.

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

Equity Shares.

II - Shareholding pattern of the Promoter and Promoter Group

S.No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity shares held	Partly paid up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X = VI+ IX	XI	XII	XIII		
(1)	Indian																	
(a)	Individuals/ Hindu undivided Family	6	1,53,18,698	-	-	1,53,18,698	78.64	1,53,18,698	-	1,53,18,698	78.65	-	78.65	-	-	-	-	[•]
	Man Mohan Pal Singh Chadha	1	96,65,168	-	-	96,65,168	49.62	96,65,168	-	96,65,168	49.62	-	49.62	-	-	-	-	[•]
	Sanjeev Kumar Elwadhi	1	56,13,030	-	-	56,13,030	28.82	56,13,030	-	56,13,030	28.82	-	28.82	-	-	-	-	[•]
	Man Mohan Pal Singh Chadha (HUF)	1	39,000	-	-	39,000	0.20	39,000	-	39,000	0.20	-	0.20	-	-	-	-	[•]
	Hardeep Kaur Chadha	1	500	-	-	500	0.00	500	-	500	0.00	-	0.00	-	-	-	-	[•]
	Tanya	1	500	-	-	500	0.00	500	-	500	0.00	-	0.00	-	-	-	-	[•]
	Shyam Sunder Elwadhi	1	500	-	-	500	0.00	500	-	500	0.00	-	0.00	-	-	-	-	[•]
(b)	Central Government/	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	State Government(s)															
(c)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Body Corporate	1	41,57,920	-	-	41,57,920	21.35	41,57,920	-	41,57,920	21.35	-	21.35	-	-	-
	Ritco Leasing and Finance Private Limited	1	41,57,920	-	-	41,57,920	21.35	41,57,920	-	41,57,920	21.35	-	21.35	-	-	-
	Sub-Total (A) (1)	7	1,94,76,618	-	-	1,94,76,618	100.00	1,94,76,618	-	1,94,76,618	100.00	-	100.00	-	-	[•]
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7	1,94,76,618	-	-	1,94,76,618	100.00	1,94,76,618	-	1,94,76,618	100.00	-	100.00	-	-	[•]

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

III - Shareholding pattern of the Public shareholder

S.No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	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 Total Voting rights			No.	As a % of total 73 shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable) (b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+IX	XI	XII	XIII		
(1)	Institutions																	
(a)	Mutual Funds	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(h)	Provident Funds/ Pension Funds	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non- institutions															
(a)	Individuals	0														
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	(balancing figure)															
(e)	Any Other Body Corporate	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2) +(B)(3)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-

IV - Shareholding pattern of the Non Promoter- Non Public shareholder

S.No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)	
								No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held	No. (not applicable)		As a % of total shares held (not applicable)
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII			IX	X= VI+IX	XI	XII		XII		
(1)	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (c) (1)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C) (2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-Public shareholding (C)= (C)(1)+ (C) (2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-

13. The Top Ten Shareholders of our Company and their Shareholding is set forth below:-

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

a) Particulars of the top ten shareholders as on the date of filing of this Draft Red Herring Prospectus are as follows:

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Capital (In Shares)
1.	Man Mohan Pal Singh Chadha	96,65,168	49.62
2.	Sanjeev Kumar Elwadhi	56,13,030	28.82
3.	Ritco Leasing and Finance Private limited	41,57,920	21.35
4.	Man Mohan Pal Singh Chadha (HUF)	39,000	0.20
5.	Hardeep Kaur Chadha	500	Negligible
6.	Tanya	500	Negligible
7.	Shyam Sunder Elwadhi	500	Negligible
	Total	1,94,76,618	100.00

b) Particulars of the top ten shareholders ten days prior to the date of filing of this Draft Red Herring Prospectus are as follows:

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Capital (In Shares)
1.	Man Mohan Pal Singh Chadha	96,65,168	49.62
2.	Sanjeev Kumar Elwadhi	56,13,030	28.82
3.	Ritco Leasing and Finance Private limited	41,57,920	21.35
4.	Man Mohan Pal Singh Chadha (HUF)	39,000	0.20
5.	Hardeep Kaur Chadha	500	Negligible
6.	Tanya	500	Negligible
7.	Shyam Sunder Elwadhi	500	Negligible
	Total	1,94,76,618	100.00

c) Particulars of the top ten shareholders two years prior to the date of filing of this Draft Red Herring Prospectus are as follows:

S. No.	Names	Shares Held (Face Value of Rs. 10/- each)	% of Paid Up Equity Shares as on date 2 years prior to the date of filing of the Draft Red Herring Prospectus*
1.	Man Mohan Pal Singh Chadha	3,344,855	24.89
2.	Harjinder Singh Chadha	2,961,459	22.04
3.	Narinder Pal Singh Chadha	3,359,854	25.00
4.	Sanjeev Kumar Elwadhi	2,059,050	15.32
5.	Ritco Leasing and Finance Private limited	1,599,200	11.90
6.	Harjinder Singh Chadha (HUF)	100,000	0.74
7.	Man Mohan Pal Singh Chadha (HUF)	15,000	0.11
	Total	13,439,418	100.00

*Details of shares held on July 06, 2016 and percentage held has been calculated based on the paid up capital of our Company as on July 06, 2016.

14. Our Company has no public shareholder.

15. Except as provided below no subscription to or sale or purchase of the securities of our Company was made within three years preceding the date of filing of this Draft Red Herring Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-Issue share capital of our Company.

Date of Allotment	Name of Shareholders	No. of Equity Shares allotted/ transferred	% of Pre-Issue Capital	Subscribed/Aquired/ Transfer	Category of Shareholder (Promoter/Promoter Group/Director)
June 03, 2016	Man Mohan Pal Singh Chadha	(11,39,004)	-5.85%	Transfer	Promoter & Director

June 03, 2016	Narinder Pal Singh Chadha	11,39,004	5.85%	Acquisition by way of Transfer	Promoter Group
June 03, 2016	Man Mohan Pal Singh Chadha	(30,726)	-0.16%	Transfer	Promoter & Director
June 03, 2016	Harjinder Singh Chadha	30,726	0.16%	Acquisition by way of Transfer	Promoter Group
June 02, 2016	Man Mohan Pal Singh Chadha	99,650	0.51%	Acquisition by way of Transfer	Promoter & Director
June 03, 2016	Darshan Kaur	(1,35,750)	-0.70%	Transfer	Promoter Group
June 03, 2016	Harjinder Singh Chadha	1,35,750	0.70%	Acquisition by way of Transfer	Promoter Group & Director
June 03, 2016	Hardeep Kaur Chadha	(2,00,750)	-1.03%	Transfer	Promoter Group
June 03, 2016	Harjinder Singh Chadha	2,00,750	1.03%	Acquisition by way of Transfer	Promoter Group
June 03, 2016	Sanjeev Kumar Elwadhi	1,00,000	0.51%	Acquisition by way of Transfer	Promoter & Director
June 03, 2016	Shyam Sunder Elwadhi	(1,00,000)	-0.51%	Transfer	Promoter Group & Director
March 01, 2018	Man Mohan Pal Singh Chadha	33,59,854	17.25%	Acquisition by way of Transfer	Promoter & Director
March 01, 2018	Narinder Pal Singh Chadha	(33,59,854)	-17.25%	Transfer	Promoter Group
March 01, 2018	Man Mohan Pal Singh Chadha	29,61,459	15.21%	Acquisition by way of Transfer	Promoter & Director
March 01, 2018	Harjinder Singh Chadha	(29,61,459)	-15.21%	Transfer	Promoter Group
March 01, 2018	Sanjeev Kumar Elwadhi	1,00,000	0.51%	Acquisition by way of Transfer	Promoter & Director
March 01, 2018	Harjinder Singh Chadha HUF	(1,00,000)	-0.51%	Transfer	Promoter Group
March 28, 2018	Sanjeev Kumar Elwadhi	34,54,480	17.74%	Bonus in the ratio of 8:5 i.e. 8 equity share for every 5 equity shares held	Promoter & Director
March 28, 2018	Ritco Leasing and Finance Private limited	25,58,720	13.14%		Promoter Group

None of our Directors or Key Managerial Personnel holds any Equity Shares other than as set out below as on date of Draft Red Herring Prospectus:

S. No.	Name	Designation	No. of Equity Shares held
1.	Man Mohan Pal Singh Chadha	Chairman & Whole time Director	96,65,168
2.	Sanjeev Kumar Elwadhi	Managing Director	56,13,030
3.	Shyam Sunder Elwadhi	Non Executive Director	500
4.	Hardeep Kaur Chadha	Non Executive Director	500
5.	Tanya	Chief Financial Officer	500

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

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

18. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
19. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up.
20. Our Company has not raised any bridge loan against the proceeds of the Issue.
21. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up equity shares
22. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
23. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of Draft Red Herring Prospectus.
24. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
25. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
26. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
27. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, 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 the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 43 (2) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. 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.
32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
34. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme 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.

35. There are no Equity Shares against which depository receipts have been issued.
36. Other than the Equity Shares, there is no other class of securities issued by our Company.
37. We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.
38. There are no safety net arrangements for this public issue.
39. As per RBI regulations, OCBs are not allowed to participate in this issue.
40. Our Promoters and Promoter Group will not participate in this Issue except for the Offer for Sale being offered by Selling Shareholder.
41. This Issue is being made through Book Building.
42. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
43. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.
44. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder.
45. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
46. The details of Equity Shares being offered for sale are as follows:

Sr. No.	Name of Selling Shareholder	Number of Equity Shares
1.	Man Mohan Pal Singh Chadha	Up to 8,33,000
2.	Sanjeev Kumar Elwadhi	Up to 7,67,000
	Total	Up to 16,00,000

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 50,00,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share and Offer for Sale of up to 16,00,000 Equity Shares Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:-

Offer for Sale

The Selling Shareholders will be entitled to the proceeds of the Offer for Sale of their respective portion of the Equity Shares after deducting their portion of the Issue related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer other than the listing fee (which shall be borne by our Company) shall be shared among our Company and the Selling Shareholders in accordance with applicable laws. The Selling Shareholders shall reimburse our Company for all expenses incurred in relation to the Offer for Sale on behalf of such Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale.

Fresh Issue

Our Company intends to utilize the Net Proceeds from the Fresh Issue towards the following objects:

1. Prepayment or repayment of a portion of Bank Borrowings
2. To meet Working Capital Requirements
3. To meet General Corporate Purposes

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE (“BSE SME”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged in the business of providing surface logistics services viz. goods transport service along with warehousing facilities at various locations in India. Our range of services includes contract logistics, less than truck Load (LTL) service and fleet rental services. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

(Collectively referred as the “objects”)

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (₹ in Lacs)
Gross Proceeds of the Fresh Issue	[●]
Less: Issue related expenses in relation to Fresh Issue to be borne by Company	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (₹ in Lacs)
1.	Prepayment or repayment of a portion of Bank Borrowings	1500.00
2.	To meet Working Capital requirements	[●]
3.	General Corporate Purpose	[●]
	Total	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

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

Particulars	Amt (₹ in Lacs)
Net Issue Proceeds	●
Total	●

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

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 17 of the Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Prepayment or repayment of a portion of Bank Borrowings

Our Company has been sanctioned Cash Credit facility of Rs. 28.75 crores from HDFC Bank through its Sanction letter dated September 26, 2017. Our Company proposes to utilize an aggregate amount of Rs. 1500 lacs from the Net Proceeds towards repayment of such Cash Credit facility availed by our Company.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund potential business development opportunities and plans to grow our business in the future.

The following table provides details of the amounts drawn down under the Cash Credit facility and Working Capital Demand Loan (WC DL) facility (part of Cash Credit facility) availed by our Company from HDFC Bank Limited and proposed to be repaid or prepaid from the Net Proceeds:

Nature of Borrowing	Date of Sanction Letter/ Loan A/c No.	Sanction Amount (Rs. in lacs)	Applicable Interest Rate % (p.a.)	Repayment Schedule	Purpose of availing the Loan#	Pre-payment penalty, if any [^]	Outstanding as on May 31, 2018* (Rs. in lacs)	To be repaid from the Net Proceeds (Rs. in lacs)
Cash Credit facility	September 26, 2017	2875	MCLR + 0.90%	Repayable on Demand	Working Capital	2%	1215.45	800.00
Working Capital Demand Loan		1775 (sub limit of CC)	MCLR + 0.40%				1775	700.00

* As certified by Statutory Auditors of the Company, J.L. Pathak, Chartered Accountants, vide their certificate dated June 30, 2018

Our Statutory Auditor, J.L. Pathak, Chartered Accountants through their certificate dated June 30, 2018 further confirmed that these borrowings have been utilized for the purposes for which they were availed as provided in the relevant borrowing documents.

^Payment of pre-payment penalty, if any shall be paid from the internal accruals of our Company.

For further details, please refer to chapter titled “*Statement of Financial Indebtedness*” beginning on page 187 of this Draft Red Herring Prospectus.

2. To Meet Working Capital Requirement

Our business is working capital intensive as the major capital is invested in trade receivables. The Company will meet the requirement to the extent of ₹ [●] from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

S. No.	Particulars	(₹ In Lacs)		
		Actual (Restated) 31-March-17	Actual (Restated) 31-March-18	Estimated 31-March-19
I	Current Assets			
	Inventories	-	-	[●]
	Trade receivables	6,530.97	9,387.84	[●]
	Cash and cash equivalents	751.12	1,115.92	[●]
	Short Term Loans and Advances	418.06	267.67	[●]
	Other Current Assets	63.39	84.05	
	Total(A)	7763.54	10885.48	[●]
II	Current Liabilities			
	Trade payables	546.80	794.74	[●]
	Other Current Liabilities	281.27	709.95	[●]
	Short Term Provisions	35.18	83.02	[●]
	Total (B)	863.25	1587.71	[●]
III	Total Working Capital Gap (A-B)	6900.29	9267.77	[●]
IV	Funding Pattern			
	Short Term borrowings	3865.43	5220.60	[●]
	Internal Accruals	3034.86	4047.17	[●]
	IPO Proceeds			[●]

Justification:

S. No.	Particulars
Debtors	We expect Debtors Holding days to be at [●] Days for FY 2018-19 based on [●]
Creditors	We expect Creditors payments days to be [●] days due to [●]

3. 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 Fresh Issue proceeds aggregating ₹[●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. Public Issue Expenses

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ [●] which is [●] % of the Issue Size. All the Issue related expenses shall be met out by the company and the same will be distributed among the company and the selling shareholders as per the applicable laws. Further, the Selling Shareholders shall reimburse our Company for all expenses, other than the listing fee (which shall be solely borne by our Company), incurred by our Company in relation to the Offer for Sale on each of their behalf in proportion to their respective Offered Shares, and in accordance with applicable law.

All the Issue related expenses and the break-up of the same is as follows:

Activity	(Rs .in Lacs)*
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc*	[●]
Printing and Stationery and postage expenses	[●]
Advertising and Marketing expenses	[●]
Statutory expenses	[●]
Total Estimated Issue Expenses	[●]

*Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:
(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in
		F.Y. 18-19
1.	Prepayment or repayment of a portion of Bank Borrowings	1500.00
2.	To Meet Working Capital Requirement	[●]
3.	General Corporate Purpose	[●]
	Total	[●]

Funds Deployed and Source of Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lakh)
Issue Expenses	[●]
Total	[●]

Sources of Financing for the Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate [●] the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lakh)
Internal Accruals	[●]
Total	[●]

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which

may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

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

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. Except for the proceeds from the Offer for Sale by Selling Shareholders, no part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF ISSUE

Authority for the Present Issue

Fresh Issue

This Issue in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors pursuant to a resolution dated May 22, 2018 and by the shareholders pursuant to a special resolution passed in an Extra Ordinary General Meeting held on May 26, 2018 under section 62 (1) (c) of the Companies Act, 2013.

Offer for Sale

The Offer for Sale has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on May 22, 2018 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on May 26, 2018 under the Companies Act, 2013. The offer for sale of up to 16,00,000 equity shares comprises of an offer of up to 7,67,000 equity shares held by Mr. Man Mohan Pal Singh Chadha and an offer up to 8,33,000 equity shares held by Mr. Sanjeev Kumar Elwadhi (collectively referred to as the “Selling Shareholders”) The Selling Shareholders have specifically confirmed and authorized their respective participation in the Offer for Sale, pursuant to their consent letters dated May 22, 2018.

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2009 and that they are not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer.

Terms of the Issue

The Equity Shares, being issued, shall be subject to the provisions of the Companies Act, ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the terms and conditions of the Draft Red Herring Prospectus, Prospectus, Application form, Confirmation of Allocation Note (“CAN”), the guidelines for listing of securities issued by the Government of India and the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

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

Face Value	Each Equity Share shall have the face value of ₹ 10.00 each.
Issue Price	Each Equity Share is being issued at a price of ₹ [●] each and is [●] times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is [●] and the multiple of [●]; subject to a minimum allotment of [●] Equity Shares to the successful applicant.
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their bids.</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form. For more details please refer “Terms of the Issue” beginning to page 226 of the Draft Red Herring Prospectus.</p>
Ranking of the Equity Shares	The Equity Shares being issued pursuant to this issued shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see “ <i>Main Provisions of the Articles of Association</i> ” on page 283 of the Draft Red Herring Prospectus.

Minimum Subscription

In accordance with Regulation 106P (1) of SEBI ICDR Regulations, 2009, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation 106P (1) of SEBI ICDR Regulations, 2009, the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive subscription of 100% of the Issue including devolvement of Underwriters within 60 (Sixty) 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 the prescribed time, our Company shall pay interest prescribed in the Companies Act, the SEBI (ICDR) Regulations 2009 and other applicable Laws, if any.

Further, In accordance with Regulation 106R of SEBI ICDR Regulations, 2009, no allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty).

For further details, please refer to section titled "Terms of the Issue" beginning on page 226 of the Draft Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 17, 105 and 153 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company and the Selling Shareholders in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares through the “Book Building Process” and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is Rs. [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the higher end of the Price Band.

QUALITATIVE FACTORS

- Wide transportation Network in India
- Large Fleet of Transportation Vehicles and arrangements for outsourced trucks
- Diverse customer base
- Experienced Senior Management / Management expertise
- Process and Technology
- Incentive Schemes, Training & Road Safety Awareness programmes for Drivers
- Certifications, Awards and Accreditations

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 105 of the Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 153 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital:

As per the Restated Financial Statements;

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2015-16	0.74	1
2.	FY 2016-17	1.96	2
3.	FY 2017-18	5.28	3
	Weighted Average	3.42	6

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

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

Sr. No	Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2017-18	[●]	[●]
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2017-18	[●]	[●]

Peer Group P/E*

Sr. No	Particulars	P/E
1	Highest (Mahindra Logistics Limited)	85.61
2	Lowest (Total Transport Systems Limited)	3.01
	Industry Composite – Logistics	32.04

*Source: ACE equity data dated June 27, 2018, based on F.Y. 2016-17 results.

3. Return on Net worth (RoNW)*

Sr. No	Period	RONW (%)	Weights
1	FY 2015-16	4.27	1
2	FY 2016-17	10.11	2
3	FY 2017-18	21.44	3
	Weighted Average	14.80	6

*Restated Profit after tax /Net Worth

4. Minimum Return on Net Worth after Issue to maintain Pre- Issue EPS

Standalone Basis:-

(a) Based on Basic and Diluted EPS, as restated of FY 2017-18

[●] at the Floor price

[●] at the Cap Price

(b) Based on Weighted Average Basic and Diluted EPS, as restated of FY 2017-18

[●] at the Floor price

[●] at the Cap Price

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

Sr. No.	NAV per Equity Share	NAV (₹)	NAV (₹)
		(Based on actual number of shares outstanding at the end of the year as per Restated Financial Statements)	(Based on weighted average number of shares outstanding at the end of the year as per Restated Financial Statements)
1.	As on March 31, 2016	25.20	17.39
2.	As on March 31, 2017	28.03	19.34
3.	As on March 31, 2018	24.62	24.62
4.	At Floor Price	[●]	[●]
5.	At Cap Price	[●]	[●]
6.	At Issue Price	[●]	[●]

6. Comparison of Accounting Ratios with Industry Peers

Name of Company	Face Value (Rs.)	EPS(Rs.)	PE	RoNW (%)	Book Value (Rs.)
Ritco Logistics Limited ¹	10	5.28	[●] ³	21.44	24.62 ⁴
Peer Group²					
Mahindra Logistics Limited	10	6.70	85.61	15.20	50.76
VRL Logistics Limited	10	7.72	40.46	13.36	59.32
Transport Corporation of India Limited	2	10.54	26.73	10.81	84.43
GATI Limited	2	3.35	22.80	6.67	64.02

Notes:

¹ Based on March 31, 2018 Restated Financial Statements

² Source: Ace Equity data dated June 27, 2018 based on financial statements of the respective Companies for the year ended March 31, 2017

³ Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share.

⁴ NAV per Share is based on weighted average number of shares outstanding as on March 31, 2018.

The Issue Price of ₹ [●] has been determined by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company and Book Running Lead Manager believe that the Issue price of ₹ [●] is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "**Our Business**", "**Risk Factors**" and "**Restated Financial Statements**" on pages 105, 17 and 153, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Ritco Logistics Limited
508, 5th Floor, Jyoti Shikhar Tower,
District Centre Janakpuri New Delhi (West),
Delhi-110058

Dear Sir,

Sub: Statement of Possible Tax Benefits ('The Statement') available to Ritco Logistics Limited ("The Company") and its shareholders prepared in accordance with the requirement in SCHEDULE VIII- CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by Ritco Logistics Limited, states the possible special Tax benefits available to Ritco Logistics Limited ("the Company") and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, 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. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

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

- a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement 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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Mittal and Associates
CHARTERED ACCOUNTANTS
FRN 106456W

Sd/-

(CA. Hemant Bohra)
Partner
M. No. 165667
Place: Mumbai
Date: 26.06.2018

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY **NIL**

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER **NIL**

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to 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 or intentional misconduct. We will not be liable to any other person in respect of this statement.

INDUSTRY OVERVIEW

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

GLOBAL ECONOMIC OVERVIEW

The global economy is gathering pace and is expected to accelerate from 3.2 per cent in 2016 to 3.6 percent in 2017 and 3.7 percent in 2018 which reflects an upward revision of the earlier projections by the IMF (Table 1). The upward revision in world growth is supported by better than expected results in the first half of 2017 in Euro Area, Japan, emerging Asia and Russia even though there are downward revisions in USA and UK. World trade volume is projected to increase from 2.4 percent in 2016 to 4.2 percent in 2017 and 4.0 percent in 2018. Commodity prices (Oil and Nonfuel) are also expected to grow, in contrast to previous years of decline. According to the IMF (October 2017), global recovery is not yet complete, as inflation is still below the target in most advanced economies and commodity exporters, particularly fuel exporters have been hit due to fall in oil prices. While short term risks are broadly balanced, medium-term risks are still tilted towards the downside.

India's positive export growth in 2016-17 owed to the positive growth of both POL and non POL exports at 3.2 per cent and 5.4 per cent respectively. In 2017-18 (April-December) export growth was 12.1 per cent, with POL and non POL growth at 18.5 per cent and 11.2 per cent respectively. India's export volume growth (3MMA), which moved to positive territory since March 2016, showed an upward trend till April 2017, but started decelerating though it was still broadly in positive territory. Since August 2017, it has again picked up and increased sharply in November 2017 in tandem with the sharp increase in export value growth. However, in December the growth rate of export volume and value index decelerated. Non-oil export volume index followed a similar trend.



Growth in Value / Volume Index of Exports: 3MMA(%) 2013-14=100

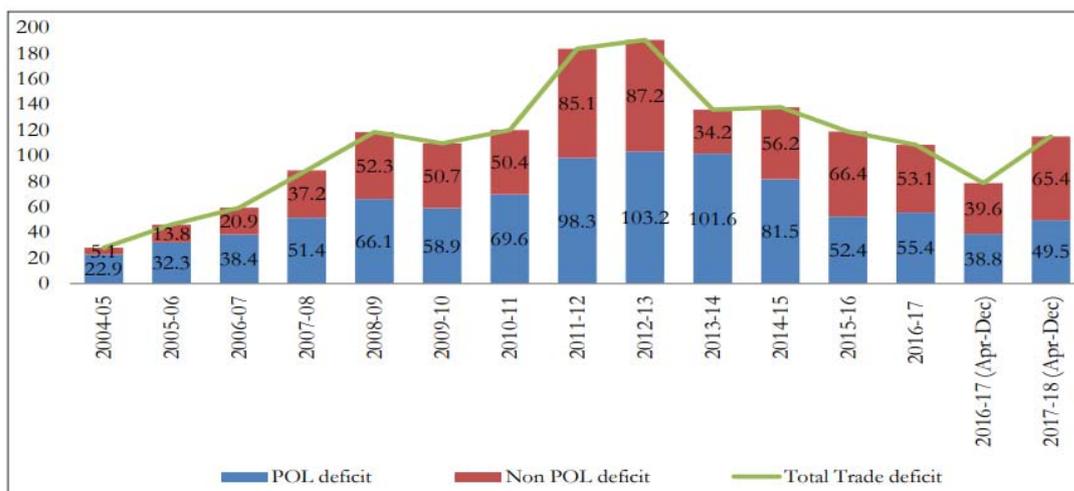
(Source: Economic Survey 2017-18)



Growth in Value / Volume Index of Imports: 3MMA(%) (2013-14=100)

• **Trade Deficit**

India’s trade deficit (on custom basis) which had registered continuous decline since 2014-15, widened to US\$ 74.5 billion in H1 of 2017-18 from US\$ 43.4 billion in H1 of 2016-17. India’s trade deficit was US\$ 108.5 billion in 2016-17, with the reduction in both POL deficit and non POL deficit. In 2017-18 (April-December) trade deficit (on customs basis) shot up by 46.4 per cent to US\$ 114.9 billion with POL deficit growing by 27.4 per cent and non-POL deficit by 65.0 per cent.

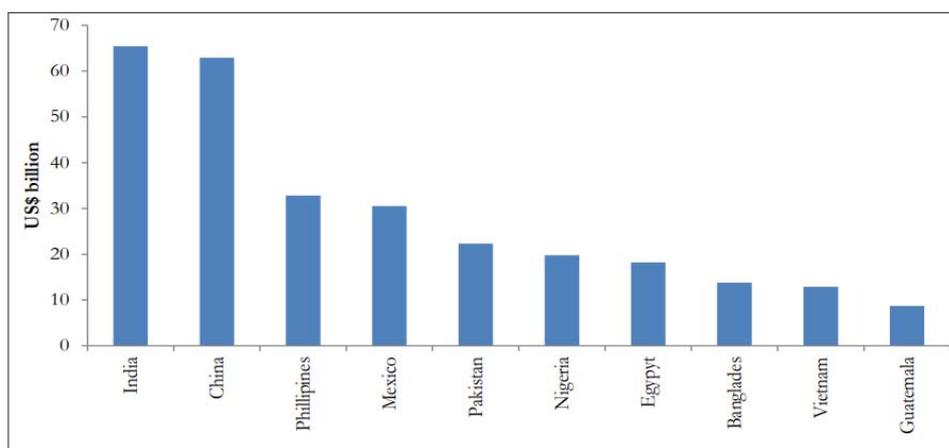


POL and Non-POL Total Deficit (US\$ billion)

(Source: Economic Survey 2017-18)

• **Remittance Receipt**

India has remained one of the major recipients of cross border remittances and according to the World Bank (October 2017), India will remain a top remittance recipient country in 2017, followed by China, the Philippines, and Mexico. However, the private transfers (gross) infows to India declined by 6.1 per cent in 2015-16 and 6.5 per cent in 2016-17. This was due to constrained labour market conditions in the source countries, particularly GCC (Gulf Cooperation Council) countries, largely caused by the fall in international crude oil prices. Gross private transfer infows fell to US\$ 65.6 billion and US\$ 61.3 billion in 2015-16 and 2016-17 respectively from US\$ 69.8 billion in 2014-15. According to the World Bank, (October 2017), the number of Indian workers emigrating to Saudi Arabia (India’s third largest remittance sender) dropped from 3.0 lakhs in 2015 to 1.6 lakh in 2016; and to the United Arab Emirates (India’s largest inward remittance contributor) from 2.2 lakh in 2015 to 1.6 lakh in 2016. Total Indian workers outflow fell from 7.8 lakh in 2015 to 5.1 lakh in 2016. Among the structural factors, tightening norms of hiring foreign workers in USA, labour market adjustment in GCC countries and rising anti-immigration sentiments in many source countries pose considerable downside risk.



Top Remittance Receivers in 2017

(Source: Economic Survey 2017-18)

OVERVIEW OF THE INDIAN SCENARIO

After registering GDP growth of over 7 per cent for the third year in succession in 2016-17, the Indian economy is headed for somewhat slower growth, estimated to be 6.5 per cent in 2017-18. This is slightly lower than the range of 6.5 per cent to 6.75 per cent being currently projected based on recent developments. Even with this lower growth for 2017-18, GDP growth has averaged 7.3 per cent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. That this growth has been achieved in a milieu of lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it all the more creditable. In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms. After remaining in negative territory for a couple of years, growth of exports rebounded into positive one during 2016-17 and strengthened further in 2017-18. There was an augmentation in the spot levels of foreign exchange reserves to close to US\$ 414 billion, as on 12th January 2018.

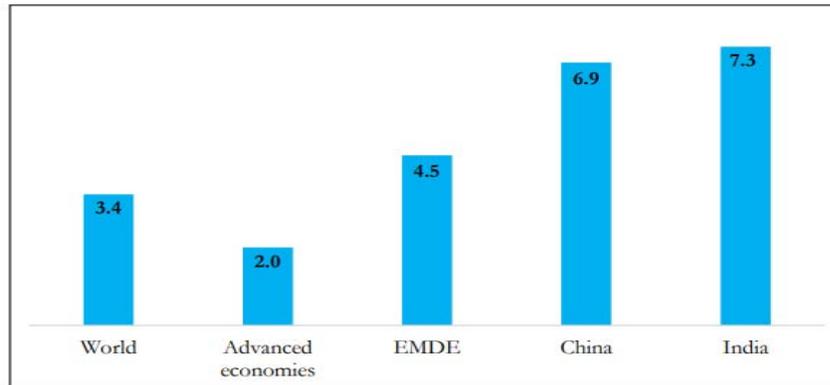
With Gross Domestic Product (GDP) growth averaging 7.5 per cent between 2014-15 and 2016-17, India can be rated as among the best performing economies in the world on this parameter. Although growth is expected to decline to 6.5 per cent in 2017-18, bringing the 4-year average to 7.3 per cent, the broad story of India's GDP growth to be significantly higher than most economies of the world does not alter. The growth is around 4 percentage points higher than global growth average of last 3 years and nearly 3 percentage points more than the average growth achieved by emerging market & developing economies (EMDE).

The past year has been marked by some major reforms. The transformational Goods and Services Tax (GST) was launched in July 2017. With a policy change of such scale, scope, and complexity, the transition unsurprisingly encountered challenges of policy, law, and information technology systems, which especially affected the informal sector. Expedient responses followed to rationalize and reduce rates, and simplify compliance burdens.

Macroeconomic developments this year have been marked by swings. In the first half, India's economy temporarily "decoupled," decelerating as the rest of the world accelerated – even as it remained the second-best performer amongst major countries, with strong macroeconomic fundamentals. The reason lay in the series of actions and developments that buffeted the economy: demonetization, teething difficulties in the new GST, high and rising real interest rates, an intensifying overhang from the TBS challenge, and sharp falls in certain food prices that impacted agricultural incomes.

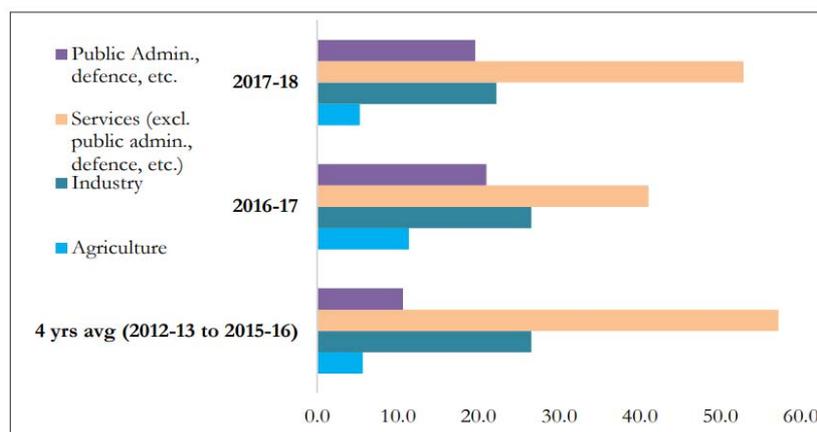
In the second half of the year, the economy witnessed robust signs of revival. Economic growth improved as the shocks began to fade, corrective actions were taken, and the synchronous global economic recovery boosted exports. Reflecting the cumulative actions to improve the business climate, India jumped 30 spots on the World Bank's Ease of Doing Business rankings, while similar actions to liberalize the foreign direct investment (FDI) regime helped increase flows by 20 percent. And the cumulative policy record combined with brightening medium-term growth prospects received validation (as argued for in Box 1 of last year's Economic Survey, Volume I) in the form of a sovereign ratings upgrade, the first in 14 years.

These solid improvements were tinged with anxieties relating to macro-economic stability. Fiscal deficits, the current account, and inflation were all higher than expected, albeit not threateningly so, reflecting in part higher international oil prices—India's historic macroeconomic vulnerability



Average Growth of GDP during 2014-17 (percent)
(Source: Economic Survey 2017-18)

After declining in previous few quarters, GVA growth picked up to 6.1 per cent in Q2 of 2017-18. The increasing trend of GVA growth of ‘Agriculture & allied’ sector since last quarter of 2015-16 was reversed from Q4 of 2016-17. The decline in growth of industry had started in the Q1 of 2016-17 and the growth was particularly low in Q4. However, the growth of industry picked up in Q2 of 2017-18. GVA growth of manufacturing sector declined in each of the successive quarters from Q4 of 2015-16 (barring third quarter (Q3) of 2016-17) till Q1 of 2017-18, when it reached 1.2 per cent. It recovered sharply to 7.0 per cent in Q2 of 2017-18.



Percentage contribution to GVA growth

(Source: Economic Survey 2017-18)

Sector-wise, import of Petroleum, Oil and Lubricants (POL) increased by 4.8 per cent in 2016- 17 and 24.2 per cent in 2017-18 (Apr-December), mainly due to an increase in international crude oil price (Indian Basket) from US\$ 46.2 /bbl in 2015- 16 to US\$ 47.6 /bbl in 2016-17 and to US\$ 53.6 / bbl in 2017-18 (April-December). Among the other important import items, low or negative growth was registered in most of them in 2016-17, except electronic goods; ores & minerals and agriculture and allied products. Capital goods imports grew marginally, though the transport equipments subcategory registered high growth. In 2017-18 (April- November) all major sectors registered positive growth with the capital goods imports, which are needed for industrial activity, registering a 11.3 per cent growth.

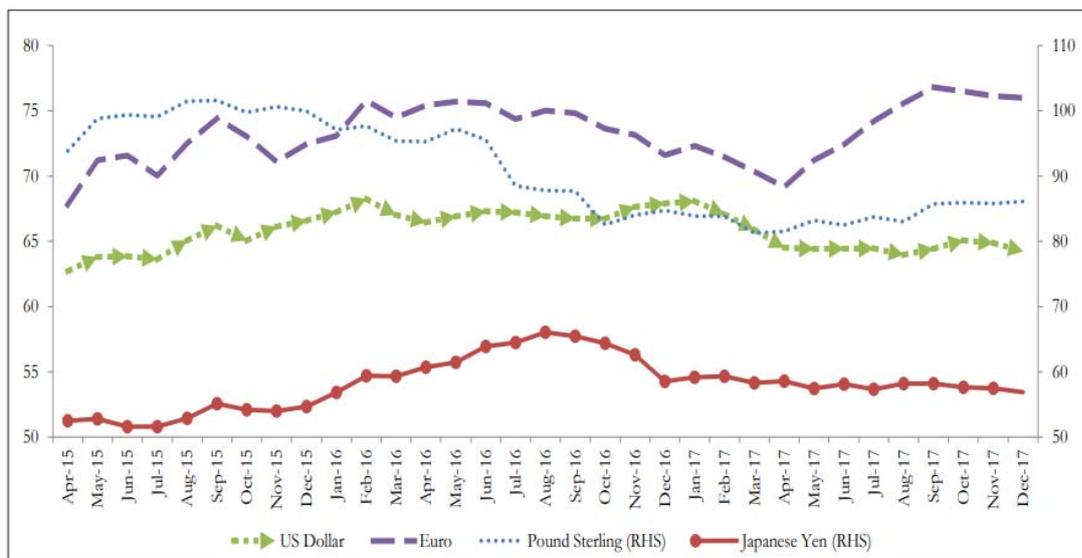
Rank		Share (per cent)			Growth rate (per cent)		
		2015-16	2016-17	2017-18 (Apr-Nov) (P)	2015-16	2016-17	2017-18 (Apr-Nov) (P)
1	Engineering goods	23.1	24.4	25.9	-17.0	11.1	22.4
2	Gems and Jewellery	15.0	15.7	14.4	-4.8	10.5	-3.8
3	Chemicals and related products **	14.7	14.2	14.5	0.6	1.6	11.9
	<i>of which</i>						
	Drug & pharmaceutical	6.2	5.8	5.4	9.9	-1.2	-0.7
4	Textiles & allied products	13.7	13.0	11.8	-3.2	-0.5	3.8
	<i>of which</i>						
	Textiles	5.6	5.2	4.9	-8.5	-2.3	5.9
	Clothing	8.1	7.8	6.9	0.8	0.7	2.4
5	Petroleum crude & products	11.7	11.4	11.8	-46.2	3.1	17.6
6	Agriculture and allied products *	9.9	9.5	9.7	-17.6	0.3	15.0
7	Electronic goods	2.2	2.1	2.0	-5.3	0.0	4.5
8	Marine products	1.8	2.1	2.7	-13.5	23.8	29.5
9	Ores and minerals	0.8	1.2	1.0	-16.4	61.6	12.9
10	Leather & leather products	2.1	1.9	1.9	-10.3	-4.4	0.9
	Total exports including others	100.0	100.0	100.0	-15.5	5.2	11.2

Sector wise share and growth rate of exports+

(Source: Economic Survey 2017-18)

- **Exchange Rate**

During 2017-18 (up to December 2017), the rupee generally traded with an appreciating bias against the US dollar, barring intermittent depreciation in September and October 2017. The rupee strengthened by 2.5 per cent to a level of Rs.64.24 per US dollar during December, 2017 from the level of Rs.65.88 per US dollar during March 2017 on the back of significant capital flows, both foreign portfolio flows and FDI. Improved macroeconomic conditions coupled with reforms initiated by the Government were mainly responsible for the buoyant capital flows. The rupee was one of the least volatile EM currencies during April-December 2017 and traded in the range of 63.63 to 65.76 per US dollar. 6.30 On an average, the rupee has appreciated so far against most other major currencies besides the US dollar (April – December, 2017)

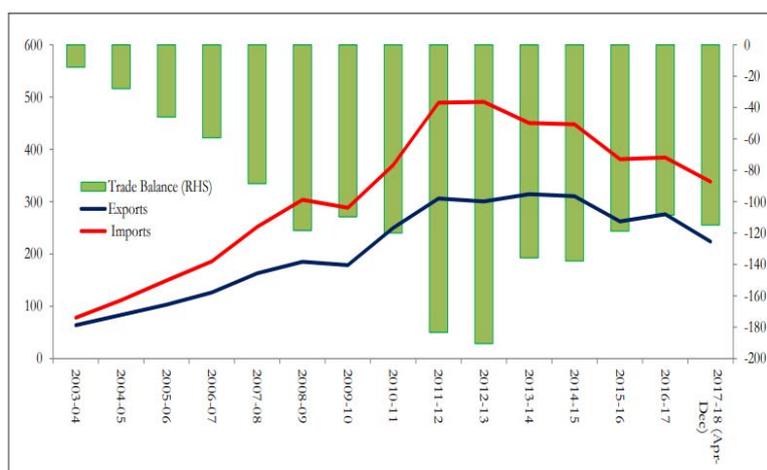


Movement of Rupee against US Dollar, Euro, Pound Sterling and Japanese Yen

• **India’s Merchandise trade**

The year 2016-17 was characterized by positive growth in merchandise exports after two years of negative growth. Similarly, merchandise imports also printed positive growth in 2016-17 after three years of negative growth. Imports declined by around US \$107 billion from US\$ 491 billion in 2012-13 to US\$ 384 billion in 2016-17. This was mainly due to a reduction in value of imports of crude oil and petroleum products to the tune of US \$77 billion along with US \$26.4 billion reduction of gold and silver imports during this period. Thus, these two commodity groups accounted for nearly 97 per cent of the reduction in imports. The reduction in oil imports could be mainly attributed to a sharp fall in the prices of crude oil in international market. The import price of Indian basket of crude oil declined from an average of around US \$108 per barrel in 2012-13 to US \$47.6 per barrel in 2016-17.

A larger reduction in value of imports vis-à-vis that of exports helped in significant improvement in the merchandise trade balance, from US\$ 190 billion in 2012-13 to US\$ 108.5 billion in 2016-17 (Figure 9). The reduction in trade deficit in this period has been the major contributor to bringing about an improvement in the current account deficit that declined from 4.8 per cent of GDP in 2012-13 to around 0.7 per cent of GDP in 2016-17. With capital flows remaining at healthy levels, the foreign exchange reserves steadily increased from US\$ 292 billion at the end of March 2013 to US\$ 370 billion at the end of March 2017.



Exports, Imports and Trade Deficit (US\$ billion)

(Source: Economic Survey 2017-18)

• **Foreign Exchange Reserves**

India’s foreign exchange reserves reached US\$ 409.4 billion on December 29, 2017, with a growth of 14.1 per cent on a YoY basis from end-December 2016 and growth of 10.7 per cent from end-March 2017. The foreign exchange reserves were US\$ 413.8 billion on 12th January 2018. The foreign exchange reserves in nominal terms (including the valuation effects) increased

by US\$ 30.3 billion during H1 of 2017 as compared to an increase of US\$ 11.8 billion during the same period of preceding year. The import cover of India's foreign exchange reserves increased to 11.1 months at end-September 2017.

INDIAN LOGISTICS INDUSTRY

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

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

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

There exists a tremendous scope for further jump in India's rankings if the existing infrastructural and cost inefficiencies are addressed. The Survey goes on to identify the challenges that beset the Indian logistics industry, the foremost of which is it being largely in the unorganized realm. The other challenges hindering its growth include high cost, underdeveloped material handling infrastructure, fragmented warehousing, presence of multiple regulatory and policy making entities, lack of seamless movement of goods across modes, and poor integration with modern information technology. These challenges, particularly the ones pertaining to procedural complexities, redundant documentations and involvement of several agencies at our ports and borders, severely dent our performance in international trade, resulting into about 70% of the delays.

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

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

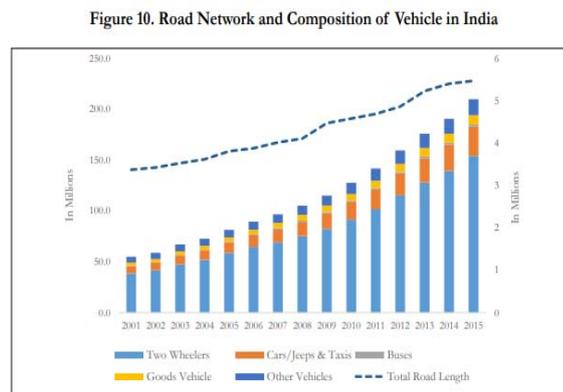
The Ministry of Commerce and Industry (MoCI) is developing an integrated logistics portal which would serve as a transactional e-marketplace by connecting buyers, logistics service providers and the relevant government agencies such as customs, port community systems, port terminals, shipping lines,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

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

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

[Source: *Indian Logistics Sector: On the Path of Transformation* <http://niti.gov.in/content/indian-logistics-sector-path-transformation>]

India has about 54.8 lakh kilometers of road network, which is the second largest in the world. As on 31st March, 2017, out of total road network the length of national highways comprises 1,14,158 km with 1,61,487 km of state highways and 52,07,044 km of other roads. In 2001 total road length was 33,73,520 km with total number of 55 million vehicles on the roads. In 2015, total road length increased to 54,72,144 km while the total number of motor vehicles grew by four times to 210 million. The composition of vehicle shows that the share of two wheelers and passenger cars, jeep & taxis has increased on Indian road while the share of public transport like buses and also goods vehicles contracted over the period (Figure 10).



Source: Ministry of Road, Transport & Highways

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

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

Source: https://www.indiabudget.gov.in/budget2017-2018/es2016-17/echap08_vol2.pdf

INDIAN LOGISTICS MARKET BY 2020

Logistics market in India is expected to be worth US\$ 307 billion by 2020, India spends around 14.4% of its GDP on logistics and transportation as compared to less than 8% spent by the other developing countries.

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

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

Going forward, the evolution of India's Cargo and Logistics Industry can be realized through uniform progress across all segments. Appropriate policy changes and opening up capacity and increasing speed with which goods are transported in all

modes of transportation, especially rail and water transport, are imperative for the growth of the industry. Transportation of bulk commodities from road to appropriate modes such as rail and waterways can free up capacity for fast moving goods. Further, setting benchmarks and standards for the industry will drive uniformity of warehouses, storage and transport equipment.

Source: <http://www.assochem.org/newsdetail.php?id=5663>

Government Initiatives

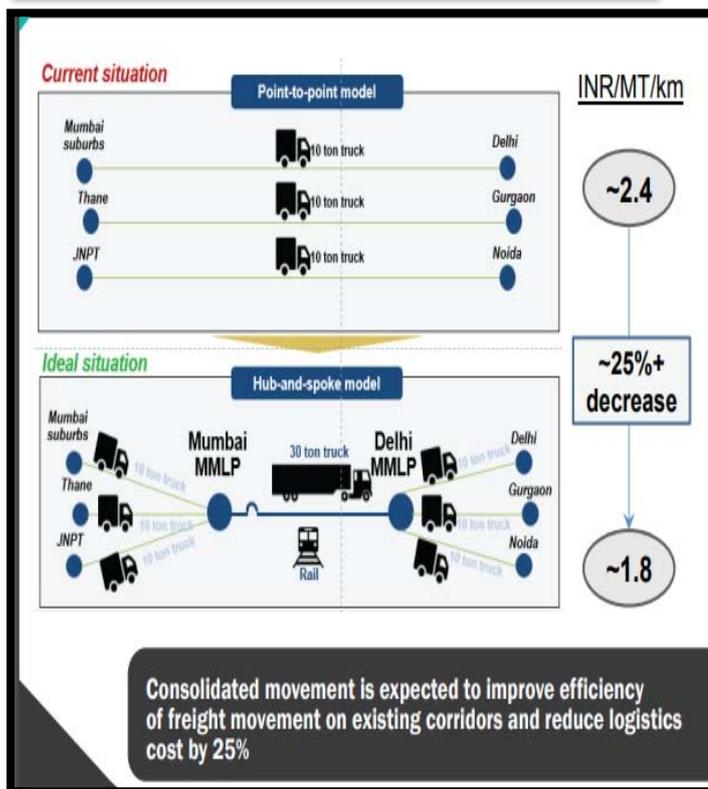
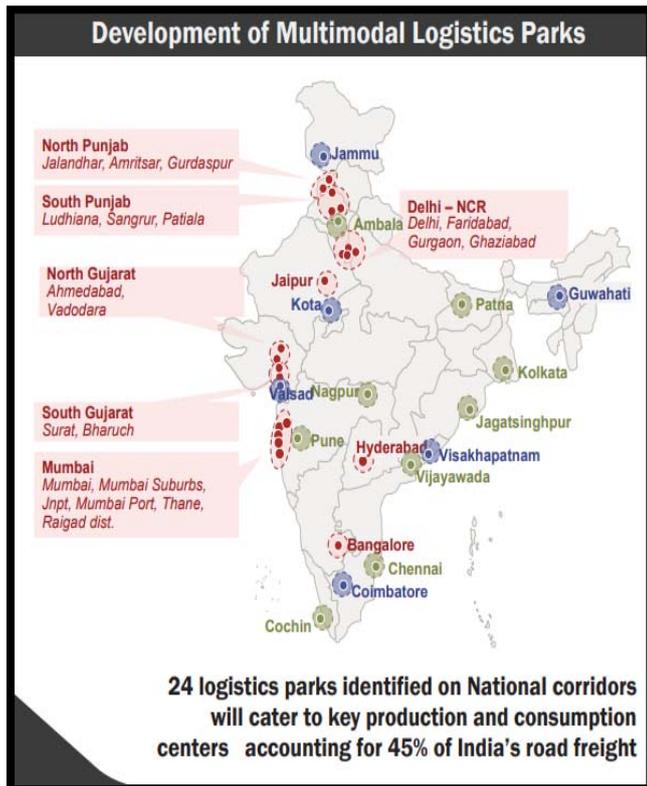
Planning for Multi Model Transport Systems

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

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

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

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



Motor Vehicle (Amendment) Bill, 2017

The Ministry constituted a Group of Ministers across states to deliberate upon and propose strategies for reducing road fatalities and to suggest actionable measures for implementation. On the basis of recommendations of the GoM, MoRTH introduced the Motor Vehicle (Amendment) Bill 2016 in Parliament (Lok Sabha) on 9th August, 2016. The Bill addresses road safety issues by providing for stiffer penalties, permitting electronic enforcement, improving fitness certification and licensing regime, statutory provisions for protection of good Samaritans and recognition of IT-enabled enforcement systems. The Bill also paves way for reforms in public transport which in turn will help in improving road safety. The Bill contains provisions for treatment of accident

victims during golden hour which will help in saving precious lives. The Bill also aims to simplify processes for the citizens dealing with transport departments and usher in an era of transport reforms in the country. The Bill has been passed by the Lok Sabha and has been referred to the Select Committee of Rajya Sabha. The Select Committee of the Rajya Sabha presented its report on 22nd December, 2017 with the recommendation to enact the legislation without any modification. The Bill is expected to be considered and passed by Rajya Sabha in the forthcoming Budget session of the Parliament, 2017.

Strengthening Public Transport System

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

mParivahan

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

Rectification of Black Spots

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

Training of Drivers

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

Model automated centres for checking fitness of vehicles:

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

New steps for safety of vehicles:

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

(Source: Annual Report 2017-18 – Ministry of Road Transport & Highways <http://morth.nic.in/showfile.asp?lid=3152>)

Common Challenges in Logistics Industry

On logistics, India is handicapped relative to competitors in a number of ways. The costs and time involved in getting goods from factory to destination are greater than those for other countries as may be seen in below table. Further, few very large capacity containers (VLCC) come to Indian ports to take cargo so that exports have to be transhipped through Colombo which adds to travel costs and hence reduces the flexibility for manufacturers.

Countries	Logistics cost (US\$ per km road transport)	Time taken (No. of Days) at Port and for Shipping	
		Customs/Port clearance	From Port to delivery at US east coast
India	7.0	6.0	21.0 (JNPT) ; 28.0 (Chennai/ Tuticorin)
China	2.4-2.5	1.5	14.0
Bangladesh	3.9	10.0	21.0
Vietnam	7.0	6.0	14.0
Sri Lanka	3.0	3.0	23.0

Source: <https://www.indiabudget.gov.in/budget2017-2018/es2016-17/echap07.pdf>

Benefits of GST for the Transport Sector

The transport sector stands to benefit from the recently rolled out GST in several ways. Pre- GST, the complex tax structure and paper work forced the transport industry to spend a lot of resources on tax compliance and deposit of interstate sales tax. Monitoring and collection of sales tax at interstate check posts led to major traffic congestion at these points, resulting in slower movement of freight and passenger, and consequently higher costs and pollution. An average Indian truck covers only about 50,000-60,000 km a year as against 3 lakh km done by a truck in US.

The unified tax regime has obviated the need for inter state check posts. This will result in reducing the travel time of long-haul trucks and other cargo vehicles by at least one-fifth. This coupled with the proposed E-way bill that will require online registration for movement of goods worth more than Rs 50,000, will ease the movement of freight further, and bring in more transparency in the whole process. Efficient freight movement will also boost the demand for high tonnage trucks, which will in turn reduce the cost of transportation of freight.

A single GST also means an optimized warehousing structure. Earlier, companies had to maintain warehouses in every state due to different taxation slabs. GST does away with the need to have a separate warehouse for every state. This means a leaner and smarter logistics chain. This will also encourage more investment in the warehousing business.

Pre- GST, the statutory tax rate for most goods worked out to about 26.5%. Post GST most goods are expected to be in the 18 % tax range . India currently has very high logistics cost – about 14% of the total value of goods as against 6-8% in other major countries. GST will serve to bring down the logistics cost to about 10-12 % by facilitating efficient inter-state flow of goods and accelerating the demand for logistics services.

(Source: <http://pib.nic.in/newsite/PrintRelease.aspx?relid=169021>)

OUR BUSINESS

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

All financial information included herein is based on our “Financial information of the Company” included on page 153 of this Draft Red Herring Prospectus.

OVERVIEW

Incorporated in the year 2001, our Company is engaged in the business of providing surface logistics services viz. goods transport service along with warehousing facilities at various locations in India. Our range of services includes Contract Logistics, Less than Truck Load (LTL) service and Fleet Rental Services. Under Contract Logistics, we offer bulk transportation service to large sized Companies as well as Full Truck Load (FTL) service to retailers and traders, wherein we provide point to point services to the customers in which the goods are loaded from the premises of the customer and are delivered to the delivery point as specified by them (i.e. factory/warehouse). We mainly serve industrial customers under the Contract Logistics division, who have requirement to transport bulk quantities of their goods from one place to another within India. Our major portion of the revenue is derived from the Contract Logistics. In F.Y. 2017-18, our total revenue from operations were Rs. 342.88 crores of which Contract Logistics service contributed 78.73% of total revenue. Under LTL service, the goods of various small customers are consolidated and transported to our Warehouse from where the goods are distributed/picked up by the customers. We are also into Fleet rental service, wherein we provide our fleets on rental basis to the small retail customers.

We carry our logistics business through our widespread transportation network in 14 States and 1 Union Territory across India which consists of 29 branches (including 6 fleet centres and 9 Warehouses) taken by us on lease basis. Our goods transportation service business serves a broad range of industries such as Petrochemicals, Petroleums, Metals, Textiles, Fast Moving Consumer Goods (FMCG), Automobiles and Pharmaceuticals, with major contribution from Petrochemicals segment. Few of our esteemed customers includes Gail India Limited, Mangalore Refinery & Petrochemicals Ltd., Steel Authority of India Limited, Indian Synthetic Rubber Private Limited (joint venture of Indian Oil Corporation Limited), MCPI Private Limited, Hindustan Unilever Limited, Exide Batteries Ltd., Patanjali Parivahan Pvt. Ltd., Indian Oil Corporation Ltd. etc. As on date of Draft Red Herring Prospectus, we have ongoing contracts with Government enterprises such as ONGC Petro-additions Ltd, Brahmaputra Cracker and Polymer Limited, Mangalore Refinery and Petrochemicals Limited, Steel Authority of India Limited, Haldia Petrochemicals Limited and esteemed Public Companies such as MRF Limited, Hindustan Unilever Ltd., JK Tyre & Industries Ltd., Emami Limited, Perfetti Van Melle India Pvt. Ltd etc. for providing contract logistics solutions.

Our Company has its Corporate Office located in Gurugram, Haryana and the consignments are booked by us through our Branch Offices located in Maharashtra, Gujarat, Assam, Chhattisgarh, Goa, Haryana, Karnataka, Madhya Pradesh, Tamil Nadu, Uttar Pradesh, Uttarakhand, West Bengal, Telangana, Delhi and Rajasthan. We own a fleet of 256 vehicles comprising of heavy commercial trucks of different sizes and carrying capacity as per the requirement of customers. We also engage third parties for providing us with the assets necessary for our operations such as vehicles (customized and containerized), warehouses as well as manpower. Our centralized information technology network is capable of connecting our branch offices with our Corporate office, which enables us a seamless real time monitoring of our operations and consignment bookings and delivery status.

Our Company has obtained ISO 9001:2015 certificate for providing logistics services by Supply Chain Management Solution and is also enlisted in the “Recommended Transport Operators” list of Indian Banks’ Association. Our Company also have license from FSSAI for compliance of its standards. We are also a listed Member of Bombay Goods Transport Association and Chamber of Textile Trade & Industry. We have also been awarded as best “Road Transport Partner” by one of our esteemed customer, MCPI Private Limited for the year 2012, 2014, 2015 & 2017.

We have outsourced fleet maintenance activities to OEM’s so as to enable us to focus on our main business activities. We have availed Annual Maintenance Contract (AMC) from Ashok Leyland Ltd., under which Ashok Leyland provides preventive, maintenance and repair support at its workshops/dealers across all over India under which breakdown support, replacement of normal wear and tear part, lube replacement and other maintenance services are provided. Also, we have entered into an agreement with JK Tyre & Industries Limited pursuant to which the vehicle tyres are provided on lease basis to us by JK Tyre and tyre management operations such as procurement of new & retreaded tyre, tyre fitment and repair, and wheel alignment is carried by JK Tyre for the vehicles owned by us on per km basis. Further, we have arrangements for providing vehicle tracking services through GPS/GPRS system, which enable us and our Customers to track the vehicle location 24*7 on real time basis.

We also conduct regular training and road safety awareness programmes for our drivers in association with our Safety Partner Institute of Road Safety & Fleet Management (a private Organization) in order to equip drivers with essential skills such as Defensive driving, Journey risk Management, accident survey and counter measures which helps in reducing number of road accidents.

As per restated financial statements for the fiscal year ended on March 31, 2018, March 31, 2017 and March 31, 2016, the total revenue of our Company stood at Rs. 343.91 crores, Rs. 328.96 crores and 314.16 crores respectively. Further, our PAT for fiscal year ended on March 31, 2018, March 31, 2017 and March 31, 2016 stood at Rs. 10.27 crores, Rs. 3.80 crores and Rs. 1.44 crores respectively.

OUR SERVICES

(i) Contract Logistics

Contract Logistics service is our main forte and forms part of the core services provided by us. We provide bulk transportation and FTL services to our customers, in which the goods are loaded on to our vehicles at the premises of the customer and then delivered to the destination as specified by the customer. We provide this services across India through owned and hired fleet on a pan India basis. As a Logistics service provider, we are required to assess the customers' individual business needs to match with fleet(s) that can accommodate their shipment deadline in a most cost-effective way possible. This service is typically used by manufacturers that require large quantities of goods to be transported from one place to another within India. Our vehicles ships goods exclusively when required by the customer and as per the specifications of the customer. We mainly serve industrial customers under the Contract Logistics division, with whom we enter into contracts (through tender basis/negotiation) which has duration of generally 12 months to 24 months to regularly transport the goods from one place to another. For instance, we have received contract of Rs. 105.59 crores in 2014 with GAIL (India) Limited for transportation of polymer from its factory to various zones across the Country, which has duration of two years. Similarly, we received work order of Rs. 49.70 crores from Indian Oil Corporation Limited in 2014. We have contracts with many Government Companies such as ONGC Petro-additions Ltd, Brahmaputra Cracker and Polymer Limited, Mangalore Refinery and Petrochemicals Limited, Steel Authority of India Limited, Haldia Petrochemicals Limited and esteemed Public Companies such as MRF Limited, Hindustan Unilever Ltd., JK Tyre & Industries Ltd., Emami Limited, Perfetti Van Melle India Pvt. Ltd. etc. to provide transportation services for a particular period at a pre-determined rate/value. The Contract Logistics plays an important role in the Customer's Supply Chain Management and requires efficient execution as per the requirement of customers.

(ii) Less Than/Part-Truck Load Services (LTL Services)

We have entered into the segment of LTL service in the year 2013 and currently this service is provided by us at the nearby places where our Warehouses are situated i.e. Ahmedabad, Bangalore, Bhiwandi, Guwahati, Haldia, Kolkata, Surat and Vapi through owned and hired fleet. Part-Truck Load/ LTL services are provided especially for the convenience of the customers desiring to transport medium size goods or smaller loads between destinations across India. This service is typically availed by the wholesalers and retailers and is offered at a pre-determined rate. In F.Y. 2017-18, our revenue from LTL service constituted to Rs. 36.45 crores which was 10.63% of the total revenue, in which West Bengal and Gujarat were the major contributors. We've obtained all the aforementioned Warehouses on rental basis, and our warehouse located in Kolkata is the most spacious, with area admeasuring to 50,000 sq. ft.

(iii) Fleet Rental Service

Under Fleet Rental Service, we provide our owned fleets on hire basis to retail customers, mainly at the time of agricultural peak seasons. We have six fleet centres located in Kolkata, Dahej, Surat, Vapi, Bangalore and Guwahati which are used by us for managing our vehicles. Depending upon the requirement of the Customer and the availability of the vehicle in the particular region, we decide the fleet which is to be sent to the Customer. In F.Y. 2017-18, our revenue from fleet rental service constituted to Rs. 36.48 crores which was 10.64% of the total revenue.

PRICING AND PAYMENT OPTIONS

The pricing of our services in the goods transportation business is determined on the basis of the weight or volume of the relevant consignment and as well as the distance of the delivery point. We have three kinds of payment options as detailed below:

“Paid” Option

The “paid” option is generally used under LTL division. Under this option, the customer pays the freight charges at the time of booking. The freight charges are mostly paid in cash or by various electronic payment methods. This facility enables us to realize revenue on immediate basis from the customers..

“To Pay” Option

The customer does not pay the charges at the time of booking under this option; instead the person to whom the goods are delivered (i.e. consignee) is required to pay the freight charges at the time of collection of the goods. This payment option is the most preferred option by our customers. This payment option is popular among customers in the unorganized sector, particularly SMEs, distributors and traders. Although there is a risk of non-payment by the consignee, but in order to minimize the risk of default, we continue to retain possession of the consignment until payment. The “To Pay” option is generally used in LTL division and in some cases in FTL division.

Ongoing Accounts

Under this payment option, our services are provided to the customers on credit and we maintain an ongoing account of receivables from such customers. The customer is required to settle the account on a periodic basis. This facility is extended only to selected high-volume and regular customers, usually large enterprises. Due to deferred payment terms and comparatively higher credit Periods, this payment method is used only for FTL services.

VEHICLE FLEET STRENGTH & TRUCK OUTSOURCING

As of date of Draft Red Herring Prospectus, our fleet size for the goods transportation business included 256 owned vehicles having gross book value of approx. Rs. 64.71 crores. We generally purchase fleet from Ashok Leyland Ltd. through commercial vehicle loans. Out of the total number of trucks owned by the company, 49 trucks are purchased in Apr.’18- June.’18, 126 trucks were purchased in F.Y. 2017-18, 35 trucks in F.Y. 2016-17 and 27 trucks in F.Y. 2015-16 and the remaining 19 trucks were purchased in earlier years. The fleet operates across the country ensuring nation-wide services to our corporate and other customers. 19 vehicles are loan- free i.e. initially the trucks were acquired on loan and all the installments are paid on the above mentioned date.

Further we have arrangements for outsourcing of trucks i.e. obtaining trucks on hire basis, thereby providing us access to larger fleet size. We believe that our long term relationship with the small transporters (vendors) have helped us to gain access to around 1000 to 1200 vehicles (estimated), through which we are able to fulfil transportation requirements of our customers on timely basis. By having ready access to large fleet size allows availability of vehicles at peak business time and also allows managing freight. Along with the business, we provide fuel discounts, tyres, on route support & regular load availability to the small transporters (vendors), which aids in maintaining relationship with them. We also let outsourced fleet drivers to participate in the training programmes conducted by our Safety partner, Institute of Road Safety & Fleet Management, which helps in reduction of road accidents as well as increases the driving skills of the fleet drivers.

OUR LOCATION

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

Registered Office	508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi – 110058
Corporate Office	Ritco House, 336, Phase II, Udyog Vihar, Sector 20, Gurugram, Haryana 122006
Branch Offices	Our Branch Offices are located at Ahmedabad, Bangalore, Bhiwandi, Chennai, Dahej, Delhi, Dibrugarh, Goa, Guwahati, Haldia, Haridwar, Hazira, Hyderabad, Indore, Jaipur, Jamnagar, Jungalpur (Howrah), Kanpur, Kolkata (2 offices), Mangalore, Nagothane, Nagpur, Panipat, Pata, Raipur, Rudrapur, Surat and Vapi, For details please refer section titled “Our Properties” beginning on page 114 of this Draft Red Herring Prospectus
Warehouses	Ahmedabad, Bangalore, Bhiwandi, Guwahati, Haldia, Kolkata, Jungalpur (Howrah), Surat and Vapi. For details please refer section titled “Our Properties” beginning on page 114 of this Draft Red Herring Prospectus
Fleet Stations	Bangalore, Dahej, Guwahati, Kolkata, Surat and Vapi. For details please refer section titled “Our Properties” beginning on page 114 of this Draft Red Herring Prospectus



Our fleets

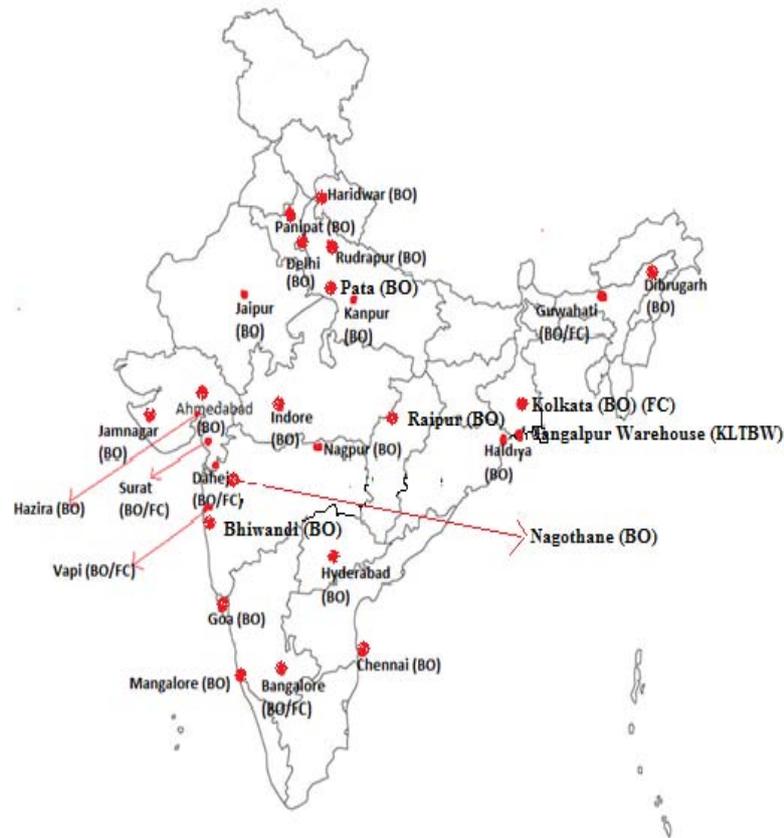


Our Corporate Office in Gurugram, Haryana

OUR COMPETITIVE STRENGTHS-

1. Wide transportation Network in India

Our Goods transportation network spans across 14 States and 1 Union Territory in India. Our operational infrastructure for the goods transportation business as on date of Draft Red Herring Prospectus comprised 29 branches (including 6 fleet centres and 9 Warehouses). Our wide geographic coverage and operational network enables us to cater to a diverse mix of customers including corporate, small and medium enterprises (“SMEs”), distributors and traders. The diagram below illustrates our goods transportation network in India and sets forth certain information relating to the State-wise number of branch offices (BO) and Fleet Centers (FC) as on date of Draft Red Herring Prospectus.



2. Large Fleet of Transportation Vehicles and arrangements for outsourced trucks

As on date of Draft Red Herring Prospectus, our goods transportation fleet included 256 owned vehicles, and further we have arrangements for outsourced trucks i.e. trucks taken on hire basis, thereby providing us access to larger fleet size. We believe that our long term relationship with the small transporters (vendors) have helped us to gain access to around 1000 to 1200 vehicles (estimated), through which we are able to fulfil transportation requirements of our customers on timely basis. By having ready access to large fleet size allows availability of vehicles at peak business time and also allows managing freight. Along with the business, we provide fuel, tyres, on route support & regular load availability to the small transporters (vendors), which aids in maintaining relationship with them and loyalty with us that enables us to be cost competitive.

We have followed a strategy of operating our own vehicles and outsource model transportation vehicles on certain routes where there is no assurance of return loads or during periods of high demand and in emergency situations. We believe in using our own customised vehicles with lighter and longer bodies enabling higher payload capacity. We believe that operating our owned vehicles enables us to significantly reduce hiring and operational costs. In addition, availability of outsourced vehicles may be uncertain during periods of high demand. Our fleet of owned vehicles therefore allows us to cover a large number of routes, reduce our dependence on outsourced vehicles, improve our service quality and maintain our reputation for reliable and timely delivery of consignments. Our Company has also obtained all the required national permits for the passage of trucks. In addition to the permits, our fleet is also equipped to transport food items as approved and licensed by Food Safety and Standards Act, 2006.

3. Diverse customer base

We serve a large and diverse mix of end market customers across several industry sectors. We serve diverse sectors of the market viz. FMCG industry, Automobiles, Petrochemicals as well as customers engaged in business of general commodities such as food, textiles & apparels, furniture and pharmaceutical goods. We believe that diverse customer base and retention of customers has enabled us to achieve a top line of Rs. 300 crores in F.Y. 2014-15, which has been continued thereon.

4. Experienced Senior Management / Management expertise

Our Promoter Directors, Mr. Manmohan Pal Singh Chadha and Mr. Sanjeev Kumar Elwadhi have been engaged in the business of Transport and Logistics for last 28 years & 30 years respectively, which gives them the advantage of immense knowledge of the

Industry, developing high contacts and thus better decision power. Our Promoters and Directors have been involved in the day-to-day business and management of our Company. Further, our CEO, Mr. Dhananjay Prasad possess over 24 years of experience in the field of logistics operations, business development, fleet/vendor management, inbound/outbound management etc. We also have a dedicated and experienced management group who are in charge of operation, quality management and delivery to each of our customers and functions well as a team alongwith the expertise and vision to expand our business.

We believe that our management team's experience and their understanding of the logistics industry will enable us to continue to take advantage of both current and future market opportunities. For details regarding the Key Managerial Personnel, please refer to chapter titled "*Our Management*" on page 132 of this Draft Red Herring Prospectus.

5. *Process and Technology*

We use process and technology to continuously improve our business operations and customer service. This enables us to execute logistics requirements of our clients seamlessly. We currently use integrated, custom-designed ERP based software which connects our various offices, agency offices / hubs and depots under a single platform. This provides us with real-time data and solutions for our fleet management and also for Pan-India based accounting. We have inbuilt facility in the ERP system to check the availability of the fleet for transportation of a particular consignment. For e.g., a consignment from Kolkata to Surat can be monitored by our Ahmedabad office and according to real-time data, return consignments can be efficiently planned and executed. We also have GPS tracking system through which we can track the shipment details about the parcel delivery i.e. details of consignment like the current location of the parcel and the exact time of the delivery of the parcel, and also the fleet details, in which the consignment is being transported.

6. *Incentive Schemes, Training & Road Safety Awareness programmes for Drivers*

We conduct regular training and road safety awareness programmes for the fleet drivers in association with our Safety Partner, Institute of Road Safety & Fleet Management (a private Organization) in order to equip drivers with essential skills such as Defensive driving, Journey risk Management, accident survey and counter measures which helps in reducing number of road accidents. We also offer incentive schemes to the drivers under which monetary rewards are given to the best performers from time to time, including other facilities such as education to drivers daughters for class XI, supervisor job to driver's son in Our Company on qualification basis, medical facilities etc. We believe that offering such incentives to the drivers helps us to increase the monthly running of our vehicles which increases the asset utilization and reduces our cost of operations.

7. *Certifications, Awards and Accreditations*

We have been certified an ISO 9001:2015 for providing logistics services by Supply Chain Management Solution and is also enlisted in the "Recommended Transport Operators" list of Indian Banks' Association. We are also a listed Member of Bombay Goods Transport Association and Chamber of Textile Trade & Industry. We have also been awarded as best "Road Transport Partner" by one of our esteemed customer, MCPI Private Limited (Mitsubishi Group) for the year 2012, 2014 & 2015. These certificates provide assurance for our transportation services to our customers for the quality and timeliness of our services. We believe that our focus on quality has enabled us to sustain and grow our business model to benefit our customers.

OUR BUSINESS STRATEGIES

1. *Enhance operational controls to ensure timely delivery*

We continue to focus on enhancing operational controls and cost efficiencies through optimal freight mix and cost management. Our ability to provide timely delivery and quality service is key to our reputation and further expansion of our goods transportation business. We continue to use integrated management control systems to optimize freight mix to maximize load factors and profitability. We also continue to implement various measures aimed at incremental improvement in operational efficiencies, such as deploying multiple drivers across long distances. We also continue to adopt industry best practices and training for our employees to provide best services to our customers.

2. *Increase our goods transportation network*

We intend to continue to expand our distribution network of branches for our goods transportation business. The increase in our network will increase our client base and accordingly our management has been charting new avenues that may be explored to add new clients to our existing client base. We believe that with the growth in the economy and our industrial segment we shall be successful in our efforts to expand our client base.

3. *Focus on higher margin transportation Services*

We continue to focus on further growing our transportation business, complemented by our warehouse storage services. Transportation services ensure a diversified customer base, higher rates and incremental revenues with superior margins. We continue to increase our market share of the transportation business in India through our integrated network, providing wider geographic coverage and reliable services at competitive prices. We continue to focus on increasing our transportation business and its density by targeting small and medium sized enterprises, who we believe represent a diversified, attractive and under-served customer segment.

4. Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the services. Service quality is very important for the company from both customer point of view and brand building point of view. Continuous project review and timely corrective measures in case of diversion and technology upgradation are keys for maintaining quality standards. Providing the desired and good quality services help us in enhancing our brand value and maintaining long term relationships with customers.

5. Continue to develop cordial relationship with our Suppliers, Customer and employees

We believe in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of services has helped us build strong relationships over a number of years. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

SALES AND MARKETING:-

The sales and marketing activities such as meeting and pitching the prospective clients, understanding their needs and offering of quotes are done both at the Branch Office Level and Corporate Office level. The large corporate clients are approached directly by our CEO supported by marketing team through visiting client offices and meeting with them. Our Senior Management Team also interacts with the high end prospective customers for business development purpose.

In case of Contract Logistics, we enter into contracts primarily through a competitive bidding process. Government and other clients typically advertise potential projects in leading national newspapers or on their websites. Our Marketing department regularly scans newspapers and websites to identify transportation tenders that could be of interest to us. The head of the Marketing department evaluates bid opportunities and decides whether we should pursue a particular contract based on various factors, including the terms and conditions of contract, client's reputation and financial strength, the geographic location of the origin and destination points, region route, road conditions, fleet availability, total cost and profitability estimates and our competitive advantage relative to other likely bidders. Once we have identified the tender that meet our criteria, we submit an application to the client according to the procedures set forth in the bid process. Generally, the eligibility criteria prescribed by Government Companies for obtaining tender inter-alia includes past record of execution of single order/contract of value which is generally in crores (eg. bid evaluation criteria for obtaining one of the Work Order from GAIL was around Rs. 112 crores for all zones), registration under Carriage by Road Act, 2007; approval from Indian Banks' Association and achievement of minimum prescribed annual turnover and working capital in the past years.

Our Company being incorporated in 2001 is in the same line of business since its incorporation. Our promoters are involved in day to day activities of the business and have developed long term cordial relations in the market across various sectors. With this advantage, we are able to build long term relationship with our customers. We deal directly with them and respond quickly to their requirements for customer satisfaction. This enables us to generate repeat business from our existing customers. Our presence in the market since years helps in acquiring new business from prospective customers. We believe that the quality of service we offer is one of our most effective marketing tools.

Marketing Strategy:

We intend to focus on following marketing strategies:

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

MAJOR CUSTOMERS

We serve a diverse mix of end customers across several industry sectors. We serve a large number of customers in the petrochemicals, petroleum, metals, textiles, fast moving consumer goods (FMCG), automobiles and pharmaceuticals.

Our Major Customers for the F.Y. 2017-18 in Contract Logistics were:-

S. No.	Name of Customers
1	MCPI Private Limited
2	Fine Tech Corporation Private Limited
3	Brahmaputra Cracker and Polymer Limited
4	Gail (India) Limited
5	ONGC Petro Additions Limited

COMPETITION:-

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

- VRL Logistics Limited
- Mahindra Logistics Limited
- Transport Corporation of India Limited
- Gati Limited

PLANT & MACHINERY

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

CAPACITY AND CAPACITY UTILIZATION

Capacity Utilization is not applicable to our company since we are involved in transportation service i.e. distribution activity.

EXPORT OBLIGATION

As on date of Draft Red Herring Prospectus, Our Company does not have any export obligations.

COLLABORATIONS

We have not entered into any technical or other collaboration.

INFRASTRUCTURE & UTILITIES

Our Corporate Office is situated at Gurugram, Haryana which is well equipped with computer systems, internet connection, other communication equipments, security and other facilities which are required for business operation to function smoothly. Also, our branches are equipped with adequate systems required for execution of our business operations.

HUMAN RESOURCE

As on March 31, 2018, we have a total of 287 (aprox.) full time employees (including Senior Management Team and 197 drivers). Additionally we employ casual labourers on contract basis according to our requirements. The recruitment, training and retention of qualified drivers are essential to our growth and to meet the service requirements of our customers. For the purpose of drivers training, we are associated with Institute of Road Safety & Fleet Management (a private Organization) in order to equip drivers with essential skills such as Defensive driving, Journey risk Management, accident survey and counter measures which helps in reducing number of road accidents.

INSURANCE

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

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

We maintain Standard Fire and Special Perils policy for the Corporate Office premises owned by us. We have obtained Burglary Standard Policy for goods kept at our warehouse located in Jangalpur(Howrah, West Bengal), Vapi(Gujarat), Ahmedabad(Gujarat). Further, we have taken Standard Fire and Special Perils Policy for our Jangalpur and Vapi Warehouses. However, we have not taken Standard Fire and Special Perils policy or Burglary Policy for goods kept at our other warehouses. We have taken employee compensation liability policy for some of our employees engaged in loading and unloading work at one of our client premises in Pata, Uttar Pradesh, however, we have not taken employee compensation policy/mediclaime policy for all of our employees. For further details see "**Risk Factors - The insurance coverage procured by our Company with respect to business may not be adequate to protect us against all material hazards which may results in interruptions of operations/financial loss on account of slowdown and/or stoppage of work**" on page 25 of this DRHP.

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

Notwithstanding our insurance coverage, damage to our vehicles could nevertheless have a material adverse effect on our business, financial condition and results of operations to the extent such occurrences disrupt normal operations of our business or to the extent our insurance policies do not cover our economic loss resulting from such damage. For further details, please refer to "Risk Factors" on page 17 of this Draft Red Herring Prospectus.

PROPERTY:-

Intellectual Property:-

The Details of trademarks registered in the name of our Company and valid as on date are:-

S. No	Brand name/ Trademark/Copyright	Logo	Class	Trademark	Owner	Registration No. and date	Date of validity
1.	Trademark for transport ; packaging and Storage of goods ; travel arrangement included in Class 39		39		Ritco Logistics Private Limited	1465651 July 21, 2008	29-06-2026

Details of the trademark applied in the name of our Company are:-

S. No	Brand name/ Trademark/Copyright	Logo	Class	Trademark	Application No. & Date
1.	Trademark for Warehousing, Transportation and Fleet Management		39		3792016 March 29, 2018

Immovable Property:-

Details of properties owned/ rented/licensed by our Company as on date of Draft Red Herring Prospectus are as follows:-

S. No.	Address of Property	Use	Owned/ Leased/ Licensed	Name of the Seller/Lessor/Licensor	Consideration/ Lease Rental/ License Fees
1.	508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi, - 110058	Registered Office and Branch	Leased	Mrs. Sarvjit Kaur W/o Sh. Ravinder Singh (Lessor)	Lease Deed executed and registered as on 11 th April, 2018 for a period of 3 years between the owner and the Company at a monthly lease rent of Rs.24,000/-.
2.	336, Udyog Vihar, Phase II, Gurugram-122006, Haryana	Corporate Office	Owned	Mrs. Vijay Gupta w/o Mr. P.K. Gupta (Vendor) ; and Harayana State Industrial Development Corporation (State Authority) (Transferor)	Sale Agreement executed on October 31, 2003 between our Company and Vendor for total consideration of Rs. 23,30,000/- (Rupees Twenty Three Lakhs Thirty Thousand Only) and Conveyance deed executed on April 5, 2006 between Harayana State Industrial Development Corporation and our Company.
3.	Plot No. 33, Khasra No. 191/2, 194/1, 193/1, 165/1, Village Dumartalab, Raipur, Chhattisgarh (Area 1000 Square Feet)	Not in use	Owned	Mr. V. Rupesh Kumar, S/o Late Shri V. Rama Krishna -and Mrs. V. Hemlata, W/o Shri Rupesh Kumar	Sale Deed executed on June 26, 2007 between Vendors and the Company for a Sale consideration of Rs. 11,00,000/-
4.	DTC-101, Ist Floor, DT City Centre, Shalimar Bagh, Delhi	Let-out on Lease	Owned	Galleria Property Management Services Private Limited having its registered office at Shopping Mall Phase – I DLF City, Gurugram, Haryana – 122002 India(Vendor)	Conveyance Deed executed on February 18 th , 2016 between Vendor and the Company for a total consideration of Rs. 1,27,15,437/-. The said Property is given on Lease to M/s Alvira Realty Services Private Limited vide Lease Agreement executed on February 16 th , 2016 for Commercial purposes for a period of 3 years w.e.f. 01.03.2016 on a monthly Lease rentals of Rs. 2,15,000/-
5.	DTC-001, Ground Floor, DT City Centre, Shalimar Bagh, Delhi	Let-out on Lease	Owned	Galleria Property Management Services Private Limited having its registered office at Shopping Mall Phase – I DLF City, Gurugram, Haryana – 122002 India (Vendor)	Conveyance Deed executed on February 18 th , 2016 between Vendor and the Company for a total consideration of Rs. 1,61,79,550/- The said Property is given on Lease to M/s Alvira Realty Services Private Limited vide Lease Agreement executed on February 16 th , 2016 for Commercial purposes for a period of 3 years on a monthly Lease rentals of Rs. 2,15,000/-

6.	RCC Ground and First Floor at Jangalpur, Jalan Complex, Gate No. 3, Mouza: Sankaridaha, P S Domjur, District Howrah -711411, West Bengal	Branch, Warehouse & Fleet Centre	Leased	Mr. Ramesh Kumar Agarwalla S/o Late Motilal Agarwalla ; M/s. Sardhan Gupta (HUF) represented by Karta Mr. Sadhan Gupta S/o Shri Jainarayan Gupta ; Mr. Amit Goyal S/o Shri Binod Kumar Goyal Mr. Shiv Kumar Goyal S/o Shri G.L. Goyal (Lessors)	Lease Agreement executed on June 12, 2015 between Lessors and Company for a period of 5 years on monthly Lease rent at the rate of Rs. 9.92 per Square Feet per month equivalent to Rs. 9,92,000/- to be increased @ 5 % every year and the same was amended vide MOU/Amendment of Lease Agreement executed on March 22, 2017 whereby it was agreed to use 50% of space and accordingly will pay 50 % of the rent which will be increased@5% every year.
7.	Plot No. 291,3 J Type, 1st Phase, Vapi GIDC, Vapi- 396191, Gujarat	Branch, Warehouse & Fleet Center	Leased	M/s. Premium Plastics Partnership firm through its Partner Mr. Jayesh Bhanushali	Lease Agreement executed on September 22, 2017 between Lessor and Company for a period of 1 year at a monthly rental @Rs. 15/-per sq. ft.
8.	Dag No. 874, P. P. No. 229 at A. T. Road, Barbaruah, DibrualDihingia Gaon under Dibrugarh District, Assam	Branch	Leased	Mr. Sanjeeb Chatterjee S/o Dr. D.N. Chatterjee (Lessor)	Lease Deed executed on August 11, 2017 for a period of eleven months between Lessor and company on a monthly rental of Rs. 10,000/-
9.	Ground and First Floor, Flat No. 28, Sharma Complex, Near Videocon Godown, Makali Post, Dasanapura Hobli, Bengaluru - 562162	Branch, Warehouse and Fleet Centre	Rented	Mr. Raj Kumar Sharma	Shop Rent Agreement executed on March 01, 2018 for a period of eleven months between Landowner and Company at a monthly Rent of Rs. 8,800/-
10.	MIG(Std.)189, Kabir Nagar, near Police Station, Raipur-492099, Chhattisgarh	Branch	Rented	Mohd. Sanjar Hasan Khan S/o Mohd. Hasan Khan	Rent Agreement executed for a period of eleven months between Landlord and Company for a monthly consideration of Rs. 3,700/-
11.	Dag 3895, Holding No.1385, Mouza-Beltola, Village Kamrup, Assam	Branch, Warehouse & Fleet Centre	Rented	Sri Upen Borah (Koch) S/o Late Mr. Lakhi Borah	Tenancy Agreement executed on October 10, 2017 for a period of eleven months between Landlord and Company at a monthly rental of Rs. 4,000/-

12.	Flat No. 2A & 2C, 2nd Floor, "Shiv Villa" situated at Holding No. 1427(P), Mouza: Basudevapur, P.S. :Durgachak, HPL Link Road, Haldia, Midnapore (East), West Bengal	Branch & Warehouse	Rented	Mrs. Yogini B. Chotai, widow of Late Boupindre Chotai	Rent Agreement executed on December 07, 2016 between Landlord and Company on a monthly rental of Rs. 13,500/-which will be escalated @15% over the existing rent on interval of every three years.
13.	House No. 4327, Plot No. 125, MojaWadi, Adarsh Nagar, Nagpur, Maharashtra	Branch	Rented	Mr. Suresh Narayan Bhandarkar, R/o House No. 4327, Plot No. 125, Adarsh Nagar, Wadi, Nagpur, Maharashtra (Landlord)	Rent Agreement executed on January 4, 2017 for a monthly rent of Rs. 6,000/-
14.	C/F/9, Sainath Complex, Near Darshan Hotel, N.H.No.8, KadodaraUmbhel, Dist - Surat-394325 Gujarat	Branch, Warehouse & Fleet Center	Rented	Mrs. Manjulaben Shivabhai Lathia	Rent Agreement executed on July 28, 2017 between Landlord and Company for a period of eleven months for a monthly rentals of Rs. 5,000/-
15.	No. 398/5, Ground Floor, Sembium Redhills Road, Puzhal, Chennai-600066	Branch	Rented	Mr. J. Edwin Gnanasekaran S/o Mr. Jacob	Rent Agreement executed on December 21, 2017 for a period of eleven months between the Landowner and the company at a monthly rent of Rs. 8,500/- and to be increase at the rate of 10% after the period of 12 months.
16.	M-28, Phase-1, Near Tarun Himalaya, Shivlok Colony, Ranipur, District: Haridwar – 249303 Utrkhand	Branch	Rented	Mr. Suresh Chand S/o Shri Mangat Ram	Rent agreement executed on March 16, 2018 for a period of eleven months between Landowner and company for a monthly rent of Rs. 6,000/-
17.	93 D, Lane-3, Scheme 78, Vijay Nagar, Indore – 452-010, M.P.	Branch	Rented	Mr. Om Prakash Pandey s/o Mr. Raj Narayan Pandey	Rent Agreement executed on June 28, 2018 for a period of Eleven months between the owner and the company for a monthly rent of Rs. 8,000/-
18.	Plot No. 28, Parvati Nagar, Road No. 14 V.K.I. Area, Jaipur, Rajasthan	Branch	Rented	Mr. Arvind Kumar S/o Shri Bhagchand Bajia	Rent Agreement executed on July 8, 2017 for a period of Eleven months between the company and the owner for a monthly rent of Rs. 4,500/-

19.	Second Floor, House No. 8-2-83/4, Plot No. 14, Sri Sai Enclave, Old Bowenpally, Secunderabad-500011 Hyderabad	Branch	Rented	Mrs. B. Sabitha Goud W/o Mr. B. Rajaiah Goud	Rental Agreement executed on May 17, 2018 for a period of eleven months between the landlord and the company for a monthly rent of Rs. 4,500/-
20.	Ground Floor, House No. 303, First Floor, Sector-6, Huda, Panipat, Haryana	Branch	Rented	Mr. Ashok Basra S/o Shri Harbhajan Singh	Rent Agreement executed on January 1, 2018 for a period of eleven months between the Landlord and the company for a monthly rent of Rs. 6,500/-
21.	C-25, Awas Vikas, Near L. I. C. Office, Rudrapur District, Uddham Singh Nagar, Uttrakhand - 263153	Branch	Rented	Mrs. Nageshwari Devi W/o Shri Nebu Lal Sharma	Rent agreement executed on January 3, 2018 for a period of eleven months between the owner and the company for a monthly rent of Rs. 6,500/-
22.	Ground Floor, H. No. 127/246, W-Block, Keshav Nagar, Kanpur Nagar, Uttar Pradesh.	Branch	Rented	Mr. Rakesh Kumar Mishra S/o Shri Bhagwadeen Mishra	Rent Agreement executed on April 24, 2018 between Landlord and Company for a period of twelve months for a monthly rent of Rs. 8,000/-
23.	Auraiya Road, Dibiyapur, Auraiya - 206244, Uttar Pradesh	Branch	Rented	Mr. Ajay Kumar S/o Shri Babu Ram	Rent Agreement executed on February 01st, 2018 between Landlord and Company for a period of eleven months for a monthly rent of Rs. 5,500/-
24.	Anugraha Apartment, 1st Floor, Door No-3-34/1, Opp. Grama Sangha Kulai, Post-Mangalore Taluk, District - Dakshin Kannad, State Karnataka-575019	Branch	Rented	Mr. B. Ramesh Shetty S/o Late Yellappa Shetty	Rent Agreement executed on November 01st, 2017 between Landlord and Company for a period of eleven months for a monthly rent of Rs. 10,000/-
25.	House No. 68, Sanskar A-one Society, Jolva, Ta. Vagra, Dist. Bharuch, Gujarat	Branch and Fleet Centre	Rented	Patel Dharmendrabhai Rayjibhai	Rent Agreement executed on November 18th, 2017 between Landlord and Company for a period of eleven months for a monthly rent of Rs. 10,000/-
26.	Godown No. A-8, Ground Floor, Krishna Compound, Village Val, Bhiwandi-421302, Tal. Bhiwandi, Dist. Thane, Maharashtra	Branch & Warehouse	Licensed	Mr. K.C. Mohammed Saleem	Leave and License Agreement executed on February 28, 2018 for a period of thirty three months between Licensor and Company.

27.	5, Amartalla Street, First Floor, Kolkata-700001, West Bengal	Branch & Warehouse	Licensed	Mr. Kailash Chandra Khandarwar	Leave and License Agreement executed on May 1, 2018 between the licensor and Rajindar Singh Chadda for a monthly license fees of Rs. 30,000/-
28.	Mezzanine Floor, Premises No. 886, Lake Town, Block – A, Kolkata – 700089, West Bengal	Branch	Licensed	Mr. Babul Chandra Datta S/o Late BhibutiBhusan Dutta	Leave and License Agreement is executed on September 1, 2017 for a period of 36 months between the Licensor and the company for a monthly consideration of Rs. 16,100/-
29.	Nagaarjun Petroleum, Sikka Patiya, Motibawdi, Taluka & District: Jamnagar, Gujarat	Branch	Licensed	Mr. Devashbhai Karshan Bhai Sisodiya,	Leave and License Agreement executed on January 01st, 2018 for a period of eleven months for a monthly rentals of Rs. 1500/-
30.	Block No. A1, Vatva Road, Near Jagdish Processor, Devdiwala Compound, Narol, Ahmedabad, Gujarat	Branch and Warehouse	Licensed	Mrs. Abida Rafiq Devdivala	Leave and License Agreement executed on May 01st, 2018 for a period of eleven months and twenty eight days for a monthly rentals of Rs. 23,500/-
31.	Block No. 43, Village Saroli, Taluka Choryasi, District Surat, Gujarat	Branch,	Licensed	Mr. Rajeshbhai Pravinbhai Shah and Mr. Narendrabhai Chhitubhai Patel	Agreement for Leave and License executed on October 05, 2017 between Licensors and Licensee for a period of eleven months for a monthly License fees of Rs. 62,050/-
32.	"Jivan Mitra", Block No. 303, Near Shruvnagar Talav, Kumbhar Ali, At & Post: Nagothane, Taluka: Roha, District Raigarh, Maharashtra	Branch	Licensed	Mr. Shailesh Anant Pisat	Leave and License Agreement executed on October 01, 2017 between Licensor and the Company for a period of eleven months on a monthly rental of Rs. 3,200/-
33.	Flat No.S 1, Second Floor, Rabiya Yusuf Residency, Nagamasjid, Curti Ponda-403401, Goa.	Branch	Licensed	Mr. Vikram Vijay Singh S/o Shri Vijay Singh,	Leave and License Agreement executed on May 28, 2018 between Licensor and Company for a period of eleven months on a monthly License fees of Rs. 9,000/-

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “**Government and other Approvals**” on page 209 of this Draft Red Herring Prospectus.

This chapter has been classified as under:

- A. Industrial Laws**
- B. Corporate and General Commercial laws**
- C. Labour and Employment Laws**
- D. Environmental Laws**
- E. Tax Laws**
- F. IPR Laws**
- G. Foreign Investment Regulations**

A. INDUSTRIAL LAWS:

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

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

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

The Motor Vehicles Act, 1988 imposes liability on every owner or person responsible for a motor vehicle to ensure that every person who drives the motor vehicle holds an effective driving license. No motor vehicle can be used as a transport vehicle unless the owner of the vehicle has obtained the required permit granted or countersigned by a Regional or State Transport Authority or any prescribed authority authorizing him the use of the vehicle in that place in the manner in which the vehicle is being used.

The Petroleum Act, 1934 (“Petroleum Act”)

The Petroleum Act primarily deals with import, transport, storage, production, refining and blending of petroleum. It prescribes that import, transport and storage of petroleum can only be done in accordance with the rules prescribed by the Central Government. The Act empowers the Central Government to make rules regarding, inter alia, the places at which and prescribing the conditions subject to which petroleum may be stored; the nature, situation and condition of all receptacles in which petroleum may be stored and prescribing the form and conditions of licenses for the import of petroleum Class A and for the transport or storages of any petroleum.

Section 9 of the Petroleum Act prescribes that the owner of a motor conveyance, who complies with the requirements of the law relating to the registration and licensing of such conveyance and its driver such as obtaining necessary driver’s license and road permits and the owner of any stationary internal combustion engine, shall not be required to obtain a license (a) for the import, transport or storage of any petroleum contained in any fuel tank incorporated in the conveyance or attached to the internal combustion engine; or (b) for the transport or storage of petroleum Class A not exceeding one hundred litres in quantity; in addition to any quantity possessed under (a) mentioned above, provided the petroleum is intended to be used to generate motive power for the motor conveyance or engine and the total quantity of petroleum Class A does not exceed one hundred litres.

The Legal Metrology Act, 2009 r/w The Legal Metrology (Packaged Commodities) Rules, 2011

In this act a Dealer is defined as a person who carries on, directly or otherwise, the business of buying, selling, supplying or distributing any such weight or measure, whether for cash or for deferred payment or for commission, remuneration or other valuable consideration, and includes a commission agent, an importer, a manufacturer, who sells, supplies, distributes or otherwise delivers any weight or measure manufactured by him to any person other than a dealer.

The Food Safety and Standards Act, 2006

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

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

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

B. CORPORATE & GENERAL COMMERCIAL LAWS:

Companies Act, 2013

The Companies Act, 2013 (“**Companies Act**”), has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti-competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “**CCI**”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Negotiable Instrument Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer’s disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act.”).The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

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 Lakhs rupees; “Small enterprise”, where the investment in plant and machinery is more than twenty-five Lakhs rupees but does not exceed five Crores rupees; or a medium enterprise , where the investment in plant and machinery is more than five Crores but does not exceed ten Crores rupees and in the case of the enterprise engaged in the services, “Micro – enterprise” , where the investment in equipment does not exceed ten Lakhs rupees, “Small Enterprise” where the investment in equipment is more than ten Lakhs rupees but does not exceed two Crores rupees, or “Medium Enterprise” where the investment in equipment is more than two Crores rupees but does not exceed five crores rupees.

Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

Specific Relief Act, 1963

The Specific Relief Act, 1963 (“Specific Relief Act”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Arbitration and Conciliation Act, 1996

To provide steady and simple redressal to consumers’ disputes, a quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give

relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Information and Technology Act, 2000

Where any law provides that information or any other matter shall be in writing or in the typewritten or printed form, then, notwithstanding anything contained in such law, such requirement shall be deemed to have been satisfied if such information or matter is-

- (a) rendered or made available in an electronic form; and
- (b) accessible so as to be usable for a subsequent reference.

C. LABOUR & EMPLOYMENT LAWS:

Apprentices Act, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

This statute 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. Under this Act, the employment of child labour in the building and construction industry is prohibited

Employees’ Compensation Act, 1923

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

Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“Act”) and the schemes formulated there under (“Schemes”)

This Act provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

- (i) **The Employees Provident Fund Scheme:** As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.
- (ii) **The Employees Pension Scheme:** Employees’ Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee’s pay shall be remitted by the employer to the Employees’ Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees’ Pension Fund contribution in such manner as may be specified in this behalf by the

appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees' Pension Scheme and credit the contribution to the Employees' Pension Fund.

The Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA")

The CLRA requires establishments that employ or employed on any day in the previous twelve months, twenty or more workmen as contract labour to be registered and prescribes certain obligations with respect to the welfare and health of contract labour. The CLRA requires the principal employer of an establishment to which the CLRA applies to make an application to the registering officer in the prescribed manner for registration of the establishment. In the absence of registration, 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 facilities, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees State Insurance Act, 1948

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

Employers' Liability Act, 1938

Defence if common employment barred in certain cases: Where personal injury is caused to a workman:

(a) by reason of the omission of the employer to maintain in good and safe condition any way, works, machinery or plant connected with or used in his trade or business, or by reason of any like omission on the part of any person in the service of the employer who has been entrusted by the employer with the duty of seeing that such way, works, machinery or plant are in good and safe condition ; or

(b) by reason of the negligence of any person in the service of the employer who has any superintendence entrusted to him, whilst in the exercise of such superintendence ; or

(c) by reason of the negligence of any person in the service of the employer to whose orders or directions the workman at the time of the injury was bound to conform and did conform, where the injury resulted from his having so conformed ; or

(d) by reason of any act or omission of any person in the service of the employer done or made in obedience to any rule or bye-law of the employer (not being a rule or bye-law which is required by or under any law for the time being in force to be approved by any authority and which has been so approved) or in obedience to particular instructions given by any person to whom the employer has delegated authority in that behalf or in the normal performance of his duties;

A suit for damages in respect of the injury instituted by the workman or by any person entitled in case of his death shall not fail by reason only of the fact that the workman was at the time of the injury a workman of, or in the service of, or engaged in the work of, the employer.

Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976

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.

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

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (“IDA”) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the IDA 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 a 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 IDA also sets out certain requirements in relation to the termination of the services of the workman. The IDA 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.

Industrial (Development and Regulation) Act, 1951

Industries has been liberalized under the New Industrial policy dated July 24,1991 and all industrial undertaking are exempted 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 small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with Secretariat for Industrial Assistance, Department of industrial Policy and Promotion.

Industrial Employment (Standing Orders) Act, 1946

Industrial Employment (Standing Orders) Act, 1946 The Industrial Employment (Standing Orders) Act, 1946 require employers in industrial establishments formally to define conditions of employment under them and applies to every industrial establishment wherein one hundred or more workmen are employed, or were employed on any day of the preceding twelve months.

Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It inter alia provides for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women.

Minimum Wages Act, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost of living index as notified in the Official Gazette. Workers are to be paid for over time at over time rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of upto six months or a fine of upto Rs. 500. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

Motor Transport Workers Act, 1961

The Motor Transport Workers Act, 1961 (“MTW Act”) applies to every motor transport undertaking employing five or more motor transport workers. Section 2(g) of MTW Act defines ‘Motor transport undertaking’ as a motor transport undertaking engaged in carrying passengers or goods or both by road for hire or reward, and includes a private carrier. The MTW Act prescribes that such motor transport undertakings should be registered under the MTW Act. If an entity not obtained such registration under the MTW Act, may be exposed to penalty and action by the government authorities. The penalty provided for contravention of any of the provisions of the MTW Act or any rules made there under prohibiting, restricting or regulating the employment of persons in a motor transport undertaking shall be punishable with imprisonment for a term which may extend to three months, or with fine which may extend to ₹ 500/ -, or with both, and in the case of a continuing contravention with an additional fine which may extend to ₹ 75/- for every day during which such contravention continues after conviction for the first such contravention.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment upto six months or a fine up to Rs.1,000/- or both.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of Rs. 10,00,000/- for an employee.

Payment of Wages Act, 1936

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

Public Liability Insurance Act, 1991 ("Public Liability Insurance Act")

The Public Liability Insurance Act, 1991 ("PLI Act") provides for public liability insurance for the purpose of providing immediate relief to persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. Every owner (in the case of a company, any of its directors, managers, secretaries or other officers who is directly in charge of, and is responsible to the company for the conduct of the business of the company) is obligated to take out, before he starts handling any hazardous substance, one or more insurance policies providing for contracts of insurance thereby he is insured against liability to give relief under the PLI Act. The said insurance policy shall be for a minimum amount of the paid-up capital of the Company and not exceeding fifty crore rupees.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/-.

Shops & Commercial Establishments Acts of the various States:

The Company is governed by the various Shops and Establishments legislations, as applicable, in the states where it has its branch offices. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

D. ENVIRONMENTAL LAWS:

The four major statutes in India which seek to regulate and protect the environment against pollution and related activities in India are:-

- the Water (Prevention and Control of Pollution) Act 1974 amended 1988;
- the Water (Prevention and Control of Pollution) Cess (Amendment) Act, 2003;
- the Air (Prevention and Control of Pollution) Act, 1981 amended 1987; and
- the Environment (Protection) Act, 1986.

The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, State wise Pollution Control Boards (“PCB”) which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed.

E. TAX LAWS:

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic/ Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its-Residential Status and Type of Income involved. Under section 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax and the like are also required to be complied by every Company.

The Central Goods and Services Tax Act, 2017

The Act received assent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;

SGST: Collected by the State Government on an intra-state sale;

IGST: Collected by the Central Government for inter-state sale.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST Act(s):

Service Tax, (the ‘Finance Act, 1994’)

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules the assessee is required to pay Service tax in TR 6 challan by fifth 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 twenty fifth of the month immediately following the half year to which the return relates.

Central Sales Tax Act, 1956

Central Sales Tax (“CST”) is levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST is payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate. However, a dealer is entitled to a concessional rate of 2% CST on goods which are sold to another registered dealer who intends to further re-sell them or use them in the manufacture or processing for further sale or for certain other specified purposes, subject to the condition that the purchasing dealer issues a statutory form “C” to the selling dealer.

State Laws Governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It was levied at such rate as may be specified by the State Government and different rates may be specified for different goods.

Value Added Tax (“VAT”)

VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act,

under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

State Motor Vehicle Taxes

The Delhi Motor Vehicles Taxation (Amendment) Act, 2004

Where such motor vehicles are more than ten years old from the date of their first registration, the owner's thereof shall apply to the taxation authority for an endorsement therein to the effect that the motor vehicles are more than ten year's old and there use or keeping for use in Delhi do not attract any tax.

F. IPR Laws:

The Trademark Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

G. FOREIGN INVESTMENT REGULATIONS

Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Exchange Management Act, 1999 ("The FEMA") and Rules and Regulations

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA)

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act is an Act of the Parliament with the purpose of retaining foreign currency and prevent smuggling. The Act also aims to control smuggling activities and other issues in relation to these activities. This Act confers power on the government to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The government shall also has the power to issue order for detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY AND BACKGROUND

Our Company was originally incorporated as “Ritco Logistics Private Limited” on August 23, 2001 under the provisions of the Companies Act, 1956 with the Registrar of Companies, N.C.T. of Delhi and Haryana, New Delhi bearing Registration No. 55-112167. Our Company was converted into a Public Limited Company pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on May 02, 2018 and subsequently due to such conversion, the name of our Company was changed from “Ritco Logistics Private Limited” to “Ritco Logistics Limited” vide fresh Certificate of Incorporation dated May 21, 2018 issued by the Registrar of Companies, Delhi. The Corporate Identity Number (CIN) of our Company is U60221DL2001PLC112167.

Our Company was originally promoted by Mr. Rajinder Singh Chadha, Mr. Man Mohan Pal Singh Chadha, Mrs. Mandeep Kaur Chadha, Mr. Harjinder Singh Chadha, and Mr. Sanjeev Kumar Elwadhi who were the initial subscribers to the Company’s Memorandum and Articles of Association in the year 2001. Presently Mr. Man Mohan Pal Singh Chadha and Mr. Sanjeev Kumar Elwadhi are Promoters of our Company.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections entitled “Industry Overview”, “Our Business”, “Our Management”, “Financial information of the Company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 93, 105, 132, 153 and 191 respectively of this Draft Red Herring Prospectus.

ADDRESS OF REGISTERED & CORPORATE OFFICE:

Registered Office	508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri New Delhi - 110058
Corporate Office	Ritco House, 336, Phase II, Udyog Vihar, Sector 20, Gurugram, Haryana - 122006

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Draft Red Herring Prospectus.

Date of Change	From	To
On Incorporation	B-26-30 Suneja Tower-I district Centre, Janak Puri, New Delhi – 110058	--
August 02, 2006	B-26-30 Suneja Tower-I district Centre, Janak Puri, New Delhi-110058	31, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi- 110035
April 01, 2018	31, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi- 110035	508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri New Delhi West Delhi-110058

OUR MAIN OBJECTS

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

- To carry all or any of the business of transport cartage and handling contractors, garage proprietors owners and charterers of road vehicles ships and aircrafts of every description, carriers of goods and passengers from place to place by road, rail, water, air, animal drawn vehicles and cartage and contractors and gents and to carry on all or any of the following business of general carriers transporters, railways and forwarding and clearing agents, international freight forwarder, ware housing, storekeepers, bonded caremen, common caremen and cargo superintendents.
- To acquire, permits for plying trucks, tankers, buses, cars, boats, ships and steamers and other services with a view to run buses, lorries or other services as the case may be on any route in India.
- To take on lease, hire-purchase, installment basis trucks, lorries and other vehicles of any description in connection with the Business of the company as referred to in Clause I above.
- To carry on the Business of general carrier’s baggage transporters, forwarding and clearing agents, wholesale warehouse men, consolidation of cargo of any kind for carriage or storage contract-men for cargo, charters of vessels, air crafts and/or automobiles, removers, wharfmen, loading and unloading agents.

5. To carry on the business of courier services.
6. To carry on business of Booking and Ticketing of Domestic and International Air Tickets.

CHANGES IN MEMORANDUM OF ASSOCIATION:

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

Date of Meeting	Type of Meeting	Amendment
February 28, 2003	EGM	Clause V(a) of Memorandum of Association was altered to reflect the change in the Initial Authorized Capital of Rs. 10,00,000 (Rupees Ten Lakh) consisting of 1,00,000 Eq. Sh. (One Lakh Equity Shares) of Rs. 10 each (Rupees Ten only) which was increased to Rs. 50,00,000 (Rupees Fifty Lakhs Only) consisting of 5,00,000 Eq. Sh. (Five Lakh Equity Shares) of Rs. 10 each (Rupees Ten only)
March 19, 2007	EGM	Clause V(a) of Memorandum of Association was altered to reflect the change in the Authorized Capital of Rs. 50,00,000 (Rupees Fifty Lakh only) consisting of 5,00,000 Eq. Sh. (Five Lakh Equity Shares) of Rs. 10 each (Rupees Ten only) which was increased to Rs.1,50,00,000 (Rupees One Crore Fifty Lakhs Only) consisting of 15,00,000 Eq. Sh. (Fifteen Lakh Equity Shares) of Rs. 10 each (Rupees Ten only)
March 26, 2008 (date of High Court order)	-	Increase in the Authorized share capital of the company from Rs. 150.00 Lakhs divided into 15,00,000 Equity Shares of Rs. 10/- each to Rs. 750.00 Lakhs divided into 75,00,000 Equity Shares of Rs. 10/- each pursuant to a scheme of amalgamation of Ritco Kirti Associates Private Limited with our Company under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956, and approved by the High Court of Delhi by its order dated March 26, 2008. See Section titled “ <i>Scheme of Amalgamation of Ritco Kirti Associates Private Limited with our Company</i> ” beginning on page 131 of this DRHP for details.
August 02, 2012	EGM	Clause V(a) of Memorandum of Association was altered to reflect the change in the Authorized Capital of Rs.7,50,00,000 (Rupees Seven Crores Fifty Lac only) consisting of 75,00,000 Equity Shares (Seventy Five Lakh Equity Shares) of Rs. 10 each (Rupees Ten only) which was increased to Rs.15,00,00,000 (Rupees Fifteen Crores Only) consisting of 1,50,00,000 Equity Shares (One Crore Fifty Lakh Equity Shares) of Rs. 10 each (Rupees Ten only)
March 24, 2018	EGM	Clause V(a) of Memorandum of Association was altered to reflect the change in the Authorized Capital of Rs.15,00,00,000 (Rupees Fifteen Crores only) consisting of 1,50,00,000 Equity Shares (One Crore Fifty Lakh Equity Shares) of Rs. 10 each (Rupees Ten only) which was increased to Rs.25,00,00,000 (Rupees Twenty five Crores Only) consisting of 2,50,00,000 Equity Shares (Two Crore Fifty Lakh Equity Shares) of Rs. 10 each (Rupees Ten only)
May 02, 2018	EGM	Conversion of our Company from Private Limited to Public Limited Company, Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on May 02, 2018 and the name of our Company was subsequently changed from “RITCO Logistics Private Limited” to “RITCO Logistics Limited” vide a fresh Certificate of Incorporation dated May 21, 2018 having CIN U60221DL2001PLC112167 issued by the Registrar of Companies, Delhi.
May 02, 2018	EGM	To adopt New Set of Memorandum of Association containing regulation in conformity with the Companies Act, 2013.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated May 02, 2018.

KEY EVENTS AND MILESTONES

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key events/ Mile stones/ Achievements
2001	Incorporation of the company in the name of “RITCO LOGISTICS PRIVATE LIMITED”
2006	Company has received its first ISO 9001:2015 Certificate for providing Logistic Services by

	Supply Chain Management wide Certificate No. 11361-AQMS-1461.
2006-07	Crossed total revenue of Rs. 100 crores
2007-08	Crossed total revenue of Rs. 200 crores
2008	Amalgamation of Ritco Kirti Associates Private Limited with the Company as per the order of Hon'ble High Court of Delhi.
2010	Won the Award for Best efforts for Transportation Safety by MCC PTA India Corp. Pvt. Ltd, (one of our Customer)
2012	Won award for the Best Road Transporter of the Year by MCC PTA India Corp. Pvt. Ltd
2013	Entered into the new Business Segment of LTL service
2014	Won award for the Best Road Transporter for the year 2014 for enduring commitment to efficiency, quality and safety in product transportation by Road by MCC PTA India Corp. Pvt. Ltd
2014-15	Crossed total revenue of Rs. 300 crores
2015	Won award for the Best Road Transporter for the year 2015 for enduring commitment to efficiency, quality and safety in product transportation by Road by MCC PTA India Corp. Pvt. Ltd
2018	Conversion of our Company from Private Limited to Public Limited Company

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" on pages 105, 191 and 88 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "*Our Management*" and "*Capital Structure*" beginning on page 132 and 59 of the Draft Red Herring Prospectus respectively.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "*Capital Structure*" beginning on page 59 of the Draft Red Herring Prospectus.

For a description of our Company's debt facilities, see "*Statement of Financial Indebtedness*" on page 187 of the Draft Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There have been no changes in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus

HOLDING COMPANY

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company

SUBSIDIARY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary Company

INJUNCTION OR RESTRAINING ORDER

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

DETAILS REGARDING ACQUISITION OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS ETC

Scheme of Amalgamation of Ritco Kirti Associates Private Limited with our Company

Pursuant to a scheme of amalgamation under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956, and approved by the High Court of Delhi by its order dated March 26, 2008, Ritco Kirti Associates Private Limited was amalgamated with our Company with effect from March 31, 2008. Pursuant to the Scheme of Amalgamation, the entire business and functions of Ritco Kirti Associates Private Limited, including all its properties, tangible and intangible assets, liabilities, claims and obligations were transferred to and vested in our Company as on the appointed date, i.e. April 01, 2006, and Ritco Kirti Associates

Private Limited was dissolved without the process of winding up. The purpose of the Scheme of Amalgamation was for a better and more efficient diversification and expansion of Business operations. As per Section 391(3) of the Companies Act, 1956, our Company was required to file the certified copy of High Court Order with Registrar before the amalgamation, but our Company has taken the effect of amalgamation in its books of accounts on March 31, 2008, and later on filed the form with Registrar on August 07, 2008. For details, please refer to Chapter titled “**Risk Factors**” beginning on page 17 of this DRHP.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has seven (7) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “**Capital Structure**” beginning on page 59 of the Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “**Our Management**” on page 132 of the Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENT

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

OTHER AGREEMENTS

NON COMPETE AGREEMENT

Our Company has not entered into any Non- compete Agreement as on the date of filing of Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENT

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Except as mentioned in this Draft Red Herring Prospectus, Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

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

CORPORATE PROFILE OF OUR COMPANY

For details on the description of our Company’s activities, the growth of our Company, please see “**Our Business Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” and “**Basis of Issue Price**” on pages 105, 191 and 88 respectively of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

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

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Term of Appointment	Other Directorships
1.	Mr. Man Mohan Pal Singh Chadha Father's Name: Mr. Rajinder Singh Chadha Age: 47 Years Designation: Chairman & Whole time Director Address: A-28, Rosewood city, Sector-49 Gurugram, Haryana-122001 Experience: 28 Years Occupation: Business Qualifications: Bachelor of Commerce Nationality: Indian DIN: 01763805	Originally appointed on the Board w.e.f August 23, 2001 Further Designated as Chairman & Whole time Director w.e.f. May 22, 2018 for a period of 5 years <i>(Liable to retire by rotation)</i>	1. Ritco Charlie Retails Private Limited 2. MHSN Marketplace Online Private Limited 3. Uchit Realtors Private Limited 4. Lemon Real Estate Developers Private Limited 5. Reputed Real Estate Private Limited 6. Rejoy Real Estate Private Limited 7. Jatinder Pal Builders Private Limited 8. Ritco Leasing and Finance Pvt Ltd. 9. Sezora Hospitality LLP
2.	Mr. Sanjeev Kumar Elwadhi Father's Name: Mr. Shyam Sunder Elwadhi Age: 49 Years Designation: Managing Director Address: House No. B-6/7 DLF Phase 1 Sikanderpur Ghosi (68), DLF QE, Gurugram-122002 Haryana Experience: 30 Years Occupation: Business Qualifications: Bachelor of Commerce Nationality: Indian DIN: 02694204	Originally appointed on the Board w.e.f August 23, 2001 Further Designated as Managing Director w.e.f. May 22, 2018 for a period of 5 years <i>(Not liable to retire by rotation)</i>	1. Ritco Charlie Retails Private Limited 2. Ritco Leasing And Finance Pvt Ltd
3.	Mr. Shyam Sunder Elwadhi Father's Name: Late Mr. Chanan Shah Elwadhi Age: 74 Years Designation: Non Executive Director Address: B-6/7 DLF Phase-1, B-Block, Sikanderpur, Gurugram, Haryana-122002 Experience: 52 Years Occupation: Business Qualifications: Bachelor of Arts Nationality: Indian DIN: 08098878	Appointed on the Board w.e.f May 02, 2018 <i>(Liable to retire by rotation)</i>	NIL

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Term of Appointment	Other Directorships
4.	Mrs. Hardeep Kaur Chadha Father's Name: Lakhbeer Singh Sawhney Age: 47 Years Designation: Non Executive Director Address: A-28, Rosewood city, Sector-49 Gurugram, Haryana-122001 Experience: 10 year Occupation: Business Qualifications: Bachelor of Commerce Nationality: Indian DIN: 02694091	Appointed on the Board w.e.f May 26, 2018 <i>(Liable to retire by rotation)</i>	1. Lemon Real Estate Developers Private Limited 2. Rejoy Real Estate Private Limited 3. Jatinder Pal Builders Private Limited
5.	Mr. Ganesan Raghuram Father's Name: Subramanian Ganesan Age: 62 Years Designation: Independent Director Address: Indian Institute Of Management Bangalore, Bannerghatta Road, Bengaluru Experience: 35 years Occupation: Director & Professor, IIM Bangalore Qualification: B. Tech, PGDM Nationality: Indian DIN: 01099026	Appointed on the Board w.e.f June 29, 2018 for a period of 1 year	1. Adani Ports And Special Economic Zone Limited 2. Take Solutions Limited 3. IIMB Innovations 4. Alcock Ashdown (Gujarat) Limited
6.	Mr. Dhruv Gulati Father's Name: Krishan Gulati Age: 61 Years Designation: Independent Director Address: 9 A, Arham Bungalow, B/h Royal Crescent, Thaltej, Ahmedabad Experience: 40 years Occupation: Business Qualification: Graduate Nationality: Indian DIN: 08166107	Appointed on the Board w.e.f June 29, 2018 for a period of 1 year	NIL

Brief Profile of Our Directors

Mr. Man Mohan Pal Singh Chadha is the Chairman and Whole Time Director of our Company. He is one of the founding promoters of our company. He is Bachelor of Commerce from Delhi University. He has over 28 years of experience in the field of Transportation and Logistics. He is currently involved in the supervision of the Company and is actively involved in the day-to-day affairs of the Company, as a whole time Director. He plays a crucial role in supervision of Accounts & Finance Department as well as legal matters of our Company. He is a visionary entrepreneur who is well versed with Transportation & Logistics Industry and has been playing a key role in the growth of our Company with his inputs in strategic planning and business development.

Mr. Sanjeev Kumar Elwadhi is the Managing Director of our Company. He is one of the founding promoters of our Company. He is Bachelor of Commerce from Delhi University. He has over 30 years of experience in the field of Transportation and Logistics. In 1996, he along with Mr. Man Mohan Pal Singh Chadha, started "Ritco Kirti Associates Private Limited" with an object to carry on the transportation business. In order to expand the transport business operations, Ritco Logistics Private Limited was promoted in 2001 and in 2008 Ritco Kirti Associates Private Limited was amalgamated in Ritco Logistics Private Limited. Mr. Sanjeev Kumar Elwadhi is currently involved in oversight of the day-to-day affairs of the Company, as a Managing Director. He plays a crucial role in business development particularly related to Contract logistics & Fleet Management. He also oversees IT-Development, Human Resource Department and overall Administration of our Company. Under his leadership, our Company has been successful in expanding the customer base and revenue growth of our Company.

Mr. Shyam Sunder Elwadhi is the Non Executive Director of our Company. He has around 52 years of experience in which 30 years of experience is in rubber production industry and around 18 years of experience in the field of administration. He has completed his Bachelor of Arts in Agriculture from Mandalay (Myanmar) University. He has joined as Director in our Company in February, 2002 and resigned from the Directorship in July, 2003 due to preoccupation. He has been appointed as Non Executive Director of our Company w.e.f. March 28, 2018. He has worked as Admin & Commercial Manager in our Company prior to becoming Non Executive Director.

Mrs. Hardeep Kaur Chadha is the Non Executive Director of our Company. She has completed her Bachelor of Commerce from Delhi University in 1989 and has an experience of around 9 years in Accounts field. She has been appointed as Non Executive Director of our Company w.e.f. May 26, 2018. She has worked as Accounts Head in our Company prior to becoming Non Executive Director.

Mr. Ganesan Raghuram is the Independent Director of our Company. He holds a bachelor's degree in technology from the Indian Institute of Technology, Madras and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is a Learned Professor & Director of Indian Institute of Management, Bangalore and specializes in the areas of infrastructure and transportation systems, and supply chain and logistics. The focus of his research and publications includes railways, ports and shipping, air and road sector. He is also on the Board of two Listed Companies i.e. Adani Ports and Special Economic Zone Limited and Take Solutions Limited. He has been appointed as Independent Director of our Company w.e.f. June 26, 2018.

Mr. Dhruv Gulati is the Independent Director of our Company. He is a graduate and has a rich experience of more than 4 decades in the Pharma Industry. He has been appointed as Independent Director of our Company w.e.f. June 26, 2018.

Confirmations

- None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on BSE or NSE during his tenure of directorship in last five years prior to the date of this Draft Red Herring Prospectus.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges during the tenure of their directorship in such company.

Our Independent Director, Mr. Ganesan Raghuram holds directorship since April'12 in Adani Ports and Special Economic Zone Limited ("Adani Ports"), which is listed on BSE and NSE. In the past, SEBI passed an Interim Order dated June 4, 2013 in connection with non-compliance by certain listed companies in respect of minimum public shareholding requirements stipulated under the SCRR among which Adani Ports was one such Company, against which the Interim Order was passed. In terms of the said Interim Order, certain restrictions were imposed by SEBI on the Promoters, Promoter Group entities and Directors of Adani Ports ("Concerned Persons"), including our Independent Director, Mr. Ganesan Raghuram. In accordance with the Interim Order, the below mentioned regulatory actions were taken against the Concerned Persons till Adani Ports achieves Minimum Public Shareholding. Adani Ports made the necessary compliance subsequently and SEBI vide its Order dated July 26, 2013 revoked the Directions issued vide its Interim Order dated June 04, 2013.

Regulatory actions taken against Concerned Persons vide SEBI Interim Order dated June 04, 2013:-

- a) the voting rights and corporate benefits like dividend, rights, bonus shares, split, etc. were frozen to the extent of excess Promoter/ Promoter Group shareholding calculated in proportion to the public shareholding ;
- b) Promoters/ Promoter Group and Directors were prohibited from buying, selling or otherwise dealing in the securities of Adani Ports, either directly or indirectly, in any manner whatsoever, except achieving compliance with the Minimum Public Shareholding requirements; and
- c) Promoters/ Promoter Group and Directors were restrained from holding any new position as a director in any listed Company.

Nature of any family relationship between our Directors:

Except as mentioned below, none of our Directors or Key Managerial Personnel is related to each other within the meaning of section 2 (77) of the Companies Act, 2013:

Sr. No	Name and Designation of the Director	Relationship with other Directors
1.	Mr. Man Mohan Pal Singh Chadha, Chairman &	Spouse of Mrs. Hardeep Kaur Chadha

	Whole time Director	
2.	Mr. Sanjeev Kumar Elwadhi, Managing Director	Son of Mr. Shyam Sunder Elwadhi
3.	Mr. Shyam Sunder Elwadhi, Non Executive Director	Father of Mr. Sanjeev Kumar Elwadhi
4.	Mrs. Hardeep Kaur Chadha, Non Executive Director	Spouse of Mr. Man Mohan Pal Singh Chadha

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Extra-Ordinary General Meeting of the members held on May 26, 2018 authorizing the Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 300 Crore.

Compensation of our Managing Director, Whole-time Director and Executive Director

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director, Whole Time Director and Executive Director:

Particulars	Mr. Man Mohan Pal Singh Chadha	Mr. Sanjeev Kumar Elwadhi
Re-appointment/ Change in Designation	Appointed as Chairman & Whole time Director as on May 22, 2018	Appointed as Managing Director as on May 22, 2018
Designation	Chairman & Whole time Director	Managing Director
Term of Appointment	5 years	5 years
Remuneration & Perquisites (in Rs.)	30,00,000 /- p.a.	30,00,000 /- p.a.
Compensation paid in the year 2017-18 (in Rs.)	18,00,000 /- p.a.	13,20,000 /- p.a.

Bonus or Profit Sharing Plan for our Directors

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

Sitting Fees

The Articles of Association of our Company provides for payment of sitting fees to Directors for an amount not exceeding Rs. 1.00 Lac to be fixed by Board of directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors has resolved & approved in their meeting dated June 30, 2018 for payment of sitting fees payable to each Non Executive Directors/ Independent Director of the Company not exceeding Rs. 50,000 for for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Mr. Man Mohan Pal Singh Chadha	96,65,168	49.62 %

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
2.	Mr. Sanjeev Kumar Elwadhi	56,13,030	28.82 %
3.	Mr. Shyam Sunder Elwadhi	500	Negligible
4.	Mrs. Hardeep Kaur Chadha	500	Negligible
	Total	1,52,79,198	78.44 %

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

We do not have any Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013.

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

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, see- "**Compensation of our Managing Director and Whole time Directors**" beginning on Chapter titled "**Our Management**" page 132 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to "**Statement of Financial Indebtedness**" and "Annexure C" of Section "**Financial Information of the Company**" on page 187 and 153 respectively of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "**Our Management**" or the section titled "**Financial information of the Company - Related Party Transactions**" beginning on page 132 and 182 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of our Company

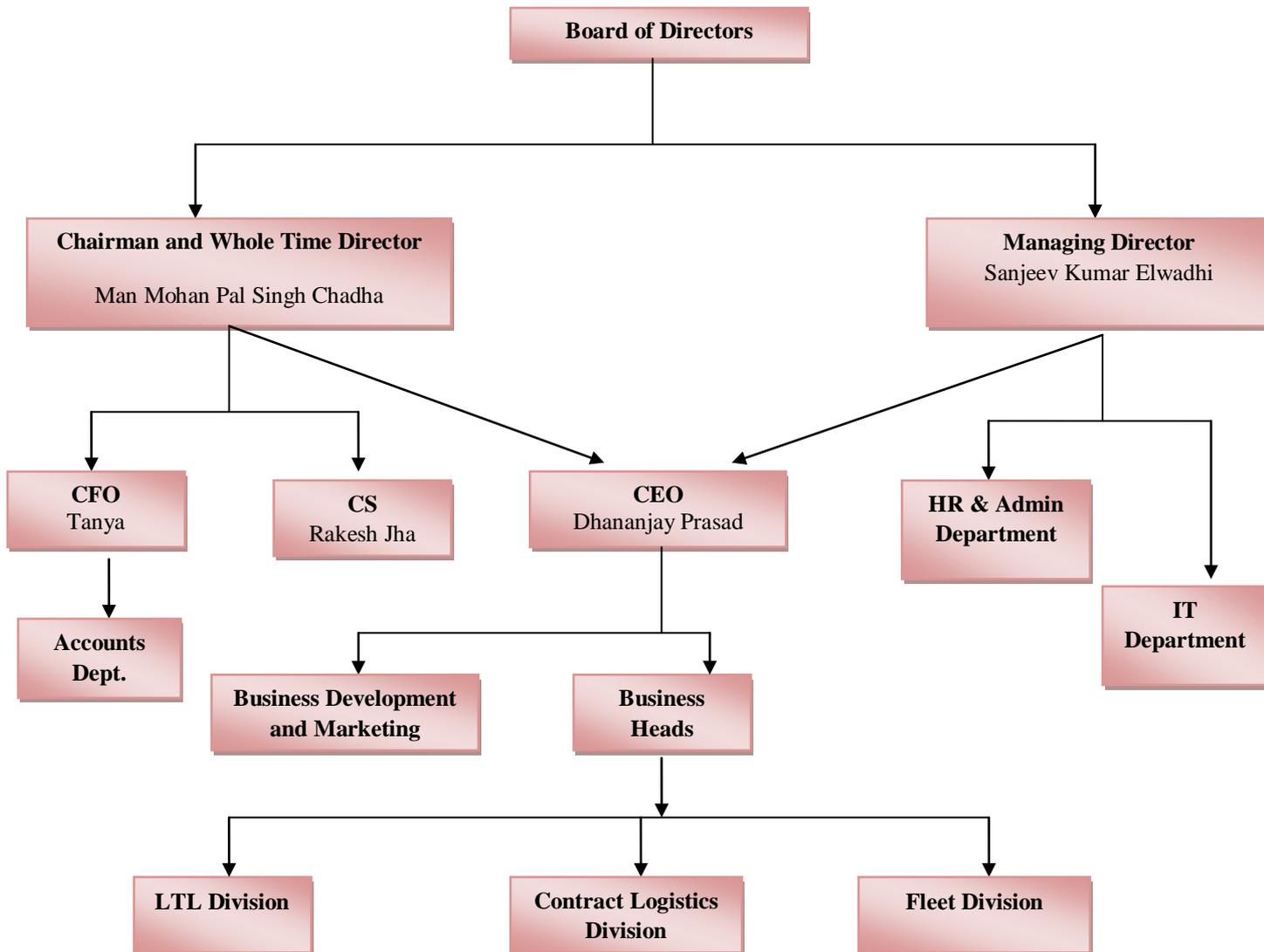
Our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of Draft Red Herring Prospectus.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name	Date of Appointment / Re - Appointment	Reasons for Change
1.	Mr. Man Mohan Pal Singh Chadha	Appointed as Chairman & Whole time Director as on May 22, 2018	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Mr. Sanjeev Kumar Elwadhi	Appointed as Managing Director as on May 22, 2018	To ensure better Corporate Governance and compliance with Companies Act, 2013
3.	Mr. Harjinder Singh Chadha	Cessation from the board in the Board Meeting dated March 01, 2018	Due to personal reason
4.	Mr. Narinder Pal Singh Chadha	Cessation from the board in the Board Meeting dated March 01, 2018	Due to personal reason
5.	Mr. Shyam Sunder Elwadhi	Appointed as a Non-Executive Director w.e.f . March 28, 2018.	To ensure better Corporate Governance
6.	Mrs. Hardeep Kaur Chadha	Appointed as a Non Executive Director w.e.f . May 26, 2018	To ensure better Corporate Governance and compliance with Companies Act, 2013

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2009 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of six (6) directors of which two (2) are Independent Directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated June 30, 2018, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company’s Equity shares on SME platform of BSE (“BSE SME”), The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Dhruv Gulati	Chairman	Independent Director
Mr. Ganesan Raghuram	Member	Independent Director
Mr. Shyam Sunder Elwadhi	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
 - matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor
- f) Statement of deviations:
 - Half Yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated June 30, 2018. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mrs. Hardeep Kaur Chadha	Chairman	Non-Executive Director
Mr. Shyam Sunder Elwadhhi	Member	Non-Executive Director
Mr. Dhruv Gulati	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in

discharge of his duties.

- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated June 30, 2018. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Dhruv Gulati	Chairman	Independent Director
Mr. Shyam Sunder Elwadhi	Member	Non-Executive Director
Mrs. Hardeep Kaur Chadha	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

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

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

4. Corporate Social Responsibility Committee

The CSR Committee was constituted by a resolution of our Board dated June 30, 2018 in compliance with Section 135 of the Companies Act, 2013. The CSR Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Dhruv Gulati	Chairman	Independent Director
Mr. Sanjeev Kumar Elwadhi	Member	Managing Director

Mrs. Hardeep Kaur Chadha	Member	Non-Executive Director
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The terms of reference of the CSR Committee include the following:

- (i) To recommend the policy on Corporate Social Responsibility (CSR) and Implementation of the CSR Projects or program to be undertaken by the Company as per the CSR Policy for consideration and approval by the Board of Directors.
- (ii) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013; and
- (iii) 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 provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchange.

Mr. Rakesh Kumar Jha, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2018 (Rs. in lacs)	Overall experience (in years)	Previous employment
Mr. Man Mohan Pal Singh Chadha Designation – Chairman & Whole time Director Educational Qualification – Bachelor of Commerce	47	2001	18.00	28	Nil
Mr. Sanjeev Kumar Elwadhi Designation – Managing Director Educational Qualification – Bachelor of Commerce	49	2001	13.20	30	Nil
Mrs. Rakesh Kumar Jha Designation: Company Secretary and Compliance Officer Educational Qualification: Company Secretary	32	2018	Nil	5	Ninex Developer Limited
Ms. Tanya Designation: Chief Financial Officer Educational Qualification: Master of Science in Finance and Accounting	25	2018(as CFO)	3.00	1 year and 7 months	Nil
Mr. Dhananjay Prasad Designation: Chief Executive Officer Educational Qualification: Graduation in Aeronautical Engineering	50	2018(as CEO)	10.57	24	DTDC Supply Chain Solutions

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

For details relating to Mr. Man Mohan Pal Singh Chadha, Mr. Sanjeev Kumar Elwadhi please refer to Brief Profile of our Directors beginning on page 132 of this Draft Red Herring Prospectus.

Ms. Tanya is the Chief Financial Officer of our Company. She has completed her Bachelor of Science in Accounting & Finance in 2013 from University of Bradford, England and Master of Science in Finance and Accounting from the University of Westminster, London in 2014. She has joined our Company in Nov.'16 and is heading the Accounts and Finance Department since then.

Mr. Dhananjay Prasad is the Chief Executive Officer of our Company. He has obtained Bachelor's degree in Aeronautical Engineering from the Aeronautical Society of India, New Delhi in 1989. He has a rich experience of 24 years in the field of operations; business development, client servicing, inventory management, inbound/outbound management, vendor as well as team management in the logistics industry.

Mr. Rakesh Kumar Jha is Company Secretary and Compliance officer of our Company. He is a qualified Company Secretary from Institute of Company Secretaries of India. He has 5 years of post qualification experience in the field of secretarial matters. He looks after the overall corporate governance and secretarial matters of our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Man Mohan Pal Singh Chadha & Mr. Sanjeev Kumar Elwadhi are part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended 31st March 2018.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:-

Sr. No.	Name of the KMP	No. of Shares Held
1	Mr. Man Mohan Pal Singh Chadha	96,65,168
2	Mr. Sanjeev Kumar Elwadhi	56,13,030
3	Ms. Tanya	500
	Total	1,52,78,698

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Payment of Benefits to Officers of our Company (non-salary related) Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Changes in the Key Managerial Personnel in last three years:

There has been no change in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/ Promotion/ Transfer	Reasons
1.	Mr. Man Mohan Pal Singh Chadha	Chairman & Whole time Director	May 22, 2018	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Mr. Sanjeev Kumar Elwadhi	Managing Director	May 22, 2018	
3.	Ms. Tanya	Chief Financial Officer	May 22, 2018	To comply with the provisions of

				Companies Act 2013 and to ensure better Corporate Governance
4.	Mrs. Gitika Arora	Resignation as Company Secretary & Compliance Officer	April 30, 2018	Resigned as CS
5.	Mr. Rakesh Kumar Jha	Appointment as Company Secretary & Compliance Officer	May 02, 2018	Appointed as CS and to comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
6.	Mr. Dhananjay Prasad	Chief Executive Officer	May 22, 2018	Appointed as CEO and to comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled "*Financial information of the Company - Related Party Transactions*" beginning on page 182 of this Draft Red Herring Prospectus

Relationship between Key managerial Personnel

The KMPs of Company are related to each other within the meaning of section 2(77) of Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the KMP	Relationship with other KMP
1.	Mr. Man Mohan Pal Singh Chadha, Chairman & Whole time Director	Spouse of Mrs. Hardeep Kaur Chadha and Father of Ms. Tanya
2.	Mr. Sanjeev Kumar Elwadhi, Managing Director	Son of Mr. Shyam Sunder Elwadhi
3.	Ms. Tanya	Daughter of Mr. Man Mohan Pal Singh Chadha

Interest in the property of Our Company

Our Key Managerial Personnel do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with ROC.

Except as provided in this Draft Red Herring Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Red Herring Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Draft Red Herring Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled "**Human Resource**" in Chapter titled "*Our Business*" beginning on page 105 of this Draft Red Herring Prospectus.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

Mr. Man Mohan Pal Singh Chadha and Mr. Sanjeev Kumar Elwadhi are the promoters of our Company. As on date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,52,78,198 Equity Shares of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post-issue paid-up equity share capital of our Company.

Brief profiles of our promoters are as follows:

	Mr. Man Mohan Pal Singh Chadha: Chairman and Whole time Director	
	Qualification	Graduate
	Age	47 Years
	Address	A-28 Rosewood City, Sector-49, Gurugram, Haryana -122001
	Experience	28 Years
	Occupation	Business
	Driving License Number	P - 98090524
	Voter Identification Card Number	TER 1666221
	No. of Equity Shares held in Ritco Logistics Limited & [% of Shareholding (Pre Issue)]	96,65,168 Equity Shares aggregating to 49.62% of Pre Issue Paid up Capital
	Other Interests	<p>Directorships in other Companies:</p> <ul style="list-style-type: none"> • Ritco Charlie Retails Private Limited • MHSN Marketplace Online Private Limited • Uchit Realtors Private Limited • Lemon Real Estate Developers Private Limited • Reputed Real Estate Private Limited • Rejoy Real Estate Private Limited • Jatinder Pal Builders Private Limited • Ritco Leasing And Finance Pvt Ltd <p>HUF's – Man Mohan Pal Singh Chadha HUF</p> <p>LLP – Sezora Hospitality LLP (designated partner)</p> <p>Partnership Firm:- M/s Integrated Supply Chain Solutions</p> <p>Proprietorship Firm :-Nil</p>
	Mr. Sanjeev Kumar Elwadhi: Managing Director	
	Qualification	Graduate
	Age	49 Years
	Address	House No. B-6/7 DLF Phase 1, Sikanderpur Ghosi (68), DLF QE, Gurugram, Haryana-122002
	Experience	30 Years
	Occupation	Business
	Driving License Number	DL-0420030287161
	Voter Identification Card Number	WDC0719997
	No. of Equity Shares held in Ritco Logistics Limited & [% of Shareholding (Pre Issue)]	56,13,030 Equity Shares aggregating to 28.82 % of Pre Issue Paid up Capital

	<p>Other Interests</p>	<p>Directorships in other Companies:</p> <ol style="list-style-type: none"> 1. Ritco Charlie Retails Private Limited 2. Ritco Leasing and Finance Pvt. Ltd. <p>HUF's:- Nil</p> <p>LLP: Nil</p> <p>Partnership Firm:-</p> <ul style="list-style-type: none"> • M/s Integrated Supply Chain Solutions <p>Proprietorship Firm :-SKE Enterprises</p>
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For further details, Please refer to chapter titled “Our Management” beginning on page 132 of this Draft Red Herring Prospectus.

Confirmations/Declarations

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters will be submitted to BSE Limited at the time of filing of the Draft Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group member has been:-

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad

None of our Promoters or members of the promoter group is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or members of the Promoter Group have been declared as Willful defaulters.

None of our Promoter Group entities or the Group Companies has become sick Companies under the IBC and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoter Group entities or the Group Companies.

Common Pursuits/ Conflict of Interest

Our Promoter Group entity namely, M/s Integrated Supply Chain Solutions is engaged in line of business similar to as of our Company. Other than that, none of our Promoter Group entities are engaged in the similar line of business as of our Company as on the date of this Draft Red Herring Prospectus.

We cannot assure that our Promoters or Promoter Group will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said Entity will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see Risk Factors on page 17 of this Draft Red Herring Prospectus. For details of our Promoter Group and Group Companies refer to Section titled “*Our Promoters and Promoter Group*” & “*Our Group Company*” on page 144 and 149 of this Draft Red Herring Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest of our Promoters

The following is the interest of our Promoters in our Company:

Interest in Promotion of Our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters Mr. Man Mohan Pal Singh Chadha and Mr. Sanjeev Kumar Elwadhi collectively holds 1,52,78,198 Equity Shares in our Company i.e. 78.44 % of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan given by them to our Company, if any.

For details regarding the shareholding of our Promoters in our Company, please see “*Capital Structure*” on page 59 of this Draft Red Herring Prospectus.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Except as stated in the Chapter titled “*Financial Information of the Company – Annexure XXXI Related Party Transactions*” and “*Our Business*” beginning on page 182 and 105 of this Draft Red Herring Prospectus, none of our promoter or promoter group entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer Annexure XXXI on “*Related Party Transactions*” on page 182 forming part of “*Financial Information of the Company*” of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “*Statement of Financial Indebtedness*” and “Annexure VIIA ” of Section “*Financial Information of our Company*” on page 187 and 169 respectively of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Mr. Man Mohan Pal Singh Chadha and Mr. Sanjeev Kumar Elwadhi are engaged in the business of Logistics of transportation, for last 28 years and 30 years respectively. The company shall also Endeavour to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoters and Promoter Group Members/Entities, please refer to section titled “*Annexure XXXI*” of “*Related Party Transactions*” on page 182 of this Draft Red Herring Prospectus.

Nature of family relationship between our Promoters:

The Promoters of the Company are not related to each other within the meaning of section 2 (77) of the Companies Act, 2013.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph “*Compensation of our Managing Director*” in the chapter titled “*Our Management*” beginning on page 132, also refer Annexure XXXI on “*Related*”

Party Transactions” on page 182 forming part of *“Financial Information of the Company”* and Paragraph on *“Interest of Promoter”* in chapter titled *“Our Promoter and Promoter Group”* on page 144 of this Draft Red Herring Prospectus.

Companies/Firms with which our Promoter has disassociated himself in the last three years

Except as disclosed below, Our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus:-

Name of Company/ Firm	Reason for Disassociation
Rajdhani Interstate Transport Company (partnership firm)	Mr. Man Mohan Pal Singh Chadha was partner in the said firm since 2001, but due to personal reasons he retired from the partnership firm w.e.f. March 01, 2018.

Other ventures of our Promoters

Save and except as disclosed in this section titled *“Our Promoter & Promoter Group”* and *“Our Group Company”* beginning on page 144 and 149 respectively of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters, please refer to the section titled *“Outstanding Litigations and Material Developments”* beginning on page 204 of this Draft Red Herring Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled *“Annexure XXXI Related Party Transactions”* on page 182 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(zb) (ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Particulars	Mr. Man Mohan Pal Singh Chadha	Mr. Sanjeev Kumar Elwadhi
Father	Late Mr. R. S. Chadha	Mr. Shyam Sunder Elwadhi
Mother	Mrs. Darshan Kaur Chadha	Mrs. Raj Elwadhi
Spouse	Mrs. Hardeep Kaur Chadha	Mrs. Ruchika Elwadhi
Brother	Mr. Harjinder Singh Chadha	-
	Mr. Narender Singh Chadha	-
Sister	Ms. Jasreet Kaur Alagh	Ms. Roma Wadhwa
	Ms. Amarjeet Kaur Suri	-
	Ms. Harjeet Kaur Anand	-
Son	Mr. Aviraj Singh Chadha	Mr. Sarthak S Elwadi
Daughter	Tanya Chadha	Samaira Elwadhi
Spouse’s Father	Mr. Lakhbeer Singh Sawhney	Mr. Subash Chander Khurana
Spouse’s Mother	Mrs. Joginder Singh Sawhney	Mrs. Satish Khurana
Spouse’s Brother	Mr. Anmol Singh	Mr. Sandeep Khurana
		Mr. Abhishek Khurana
Spouse’s Sister	Taranjeet Kaur Sabharwal	-
	Gagandeep Kaur Chadha	-
	Jagjeet Kaur Bindra	-

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(zb) (iv) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Entity
1	Any Body corporate in which 10% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member	Companies/LLPs: <ul style="list-style-type: none"> • Sezora Hospitality LLP ; • Lemon Real Estate Private Limited ; • Rejoy Real Estate Private Limited ; • Reputed Real Estate Private Limited ; • Jatinder Pal Builders Private Limited ; • Ritco Charlie Retails Private Limited ; • Ritco Leasing & Finance Private Limited
2	Any company in which a company mentioned in (1) above, holds 10% or more, of the equity share capital	<ul style="list-style-type: none"> • Brys International Private Limited
3	Any HUF or firm in which the aggregate share of the Promoter and his immediate relatives is equal to or more than 10% of the total	Proprietorship: - <ul style="list-style-type: none"> • SKE Enterprises Partnership Firm:- <ul style="list-style-type: none"> • M/s Integrated Supply Chain Solution HUF:- <ul style="list-style-type: none"> • Man Mohan Pal Singh Chadha HUF

OUR GROUP COMPANY

As per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable Accounting Standard (AS-18) as per the Restated Financial Statements of our Company as at and for the F.Y. 2016-17 and F.Y. 2017-18. Further in addition to it, pursuant to a resolution of our Board dated June 30, 2018 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company is an *Associate Company* of our Company or our Company is an *Associate Company* of such Company.

Further, based on the above, the following Company is identified as our Group Company:-

1. Ritco Leasing & Finance Private Limited

The details of our Group Company is provided below:-

Ritco Leasing & Finance Private Limited

Brief Description of Business	The Company has not actively carried any business operations in last three years from which it has earned revenue			
Date of Incorporation	February 25, 1988			
CIN	U74899DL1988PTC030750			
PAN	AAACR0986M			
Registered Office Address	31, Transport Centre, Rohtak Road Punjabi Bagh, Delhi West,-110035 India			
Board of Directors*	Name	DIN		
	Man Mohan Pal Singh Chadha	01763805		
	Sanjeev Kumar Elwadhi	02694204		
Audited Financial Information	<i>(Rs. in Lacs, rounded off except per share data)</i>			
	For The Year Ended			
		March 31, 2017	March 31, 2016	March 31, 2015
	Paid Up Equity Share Capital	16.95	16.95	16.95
	Reserves and Surplus	9.47	9.57	9.93
Net worth	26.42	26.52	26.88	
Total Revenue (including other income)	--	--	.005	
Profit/ (Loss) after tax	(0.105)	(0.355)	(0.195)	
Earnings per share (face value of Rs. 100 each)	(0.62)	(2.10)	(1.15)	
Net asset value per share (Rs)	155.92	156.51	158.63	

*As on date of Draft Red Herring Prospectus

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three Financial years.

Shareholding Pattern as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Sanjeev Kumar Elwadhi	16935	99.94%
2	Man Mohan Pal Singh Chadha	10	0.06%
	Total	16945	100%

Nature and extent of interest of our Promoter

Our Promoters, Mr. Man Mohan Pal Singh Chadha and Mr. Sanjeev Kumar Elwadhi holds directorship and entire shareholding in Ritco Leasing & Finance Private Limited.

Loss Making Group Company:-

Our Group Company namely, Ritco Leasing and Finance Limited has incurred losses in all of the preceding three financial years. For details, please refer to “*Details of Our Group Company*” beginning on page 149 of this DRHP.

Defunct Group Company:-

Our Group Company has not remain defunct and no application has been made to the RoC for striking off the name during the five years preceding the date of this Draft Red Herring Prospectus.

Sick company and winding up:-

Our Group Company has not fallen under the definition of sick companies under the erstwhile SICA and is not under winding up. Further, there are no pending proceedings under the Insolvency and Bankruptcy Code, 2016 in respect of our Group Company.

Nature and Extent of Interest of Group Company

a) *In the promotion of our Company :*

Our Group Company, Ritco Leasing and Finance Limited holds 41,57,920 equity shares of our Company which constitute 21.35% of Pre-Issue Paid up Share Capital. For details relating to shareholding or any other business interest, please refer to chapter titled “*Capital Structure*” on page 59 and “*Financial Information of the Company*” - *Annexure XXXI- Related party Transactions* on page 182 of this Draft Red Herring Prospectus.

b) *In the properties acquired or proposed to be acquired by our Company in the past two years before filing the DRHP with Stock Exchange:*

Our Group Company is not interested in the properties acquired by our Company in the two years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits amongst the Group Company with our Company

There are no common pursuits or conflict of interest situations amongst our Group Company and our Company.

As on date of this Draft Red Herring Prospectus, we cannot assure that our Promoters, Promoter Group or Group Company will not promote any new activity /entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Undertaking / confirmations

Our Group Company has not been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Our Group Company has not been identified as Wilful Defaulters.

Related business transaction within the Group and their significance on the financial performance of the company:

For details relating to the business transactions within the Group Company and their significance on the financial performance of the Company see the chapter titled “*Financial Information of the Company – Annexure XXXI - Related Party Transactions*” on page 182 of this Draft Red Herring Prospectus.

Sales / Purchase between our Company and Group Company:

There has not been any sales/purchase transaction between our Company and Group Company in the preceding five financial years.

Business Interests amongst our Company and Group Company /Associate Companies

Except as mentioned under Related Party Transactions, ***Annexure XXXI - Related Party Transactions***” beginning on page 182 under Chapter titled ***“Financial Information of the Company”*** there is no business interest among Group Company.

Litigation

For details relating to the legal proceedings involving the Group Company, see the section titled ***“Outstanding Litigation and Material Developments”*** on page 204 of this DRHP.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY

Independent Auditor’s Report on Restated Financial Statements

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities)

To,

The Board of Directors,
RITCO LOGISTICS LIMITED
508, 5th Floor, Jyoti Shikhar Tower,
District Centre, Janakpuri, New Delhi-110058

Auditor’s Report on Restated Financial Information in connection with proposed Initial Public Offer of Equity Shares of Ritco Logistics Limited on the SME Platform of BSE Limited (the “Proposed Offer”)

Dear Sir,

1. We have examined the attached Restated Financial Statements of **Ritco Logistics Limited**, (hereinafter referred to as “**the Company**”) which comprises of Summary Statement of Assets and Liabilities as at March 31, 2018, 2017, 2016, 2015 and 2014, Restated Summary Statement of Profit and Loss and Restated Summary Statement of Cash Flows for the period ended March 31, 2018, 2017, 2016, 2015 and 2014), the Summary Statement of Significant Accounting Policies, read together with the annexures and notes thereto and Other Restated Financial Information explained in paragraph 8 below, annexed to this report and initialled by us for identification purposes. These restated financial statements have been prepared by the Management of the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) on SME Platform of BSE Limited (“**BSE**”).
2. These Restated Financial Statements have been prepared in accordance with the requirements of:
 - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”)
3. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference to our engagement letter with you dated May 02, 2018 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Ltd. (“**IPO**” or “**SME IPO**”); and
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).
4. The Restated Financial Statements of the Company have been extracted by the management from the audited financial statements of the Company for the period ended on March 31, 2018, 2017, 2016, 2015 and 2014.
5. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “**Restated Statement of Asset and Liabilities**” of the Company as at March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in Annexure I to this report read with significant accounting policies in Annexure IV

has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

- (ii) The “**Restated Statement of Profit and Loss**” of the Company for the period ended on March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The “**Restated Statement of Cash Flows**” of the Company for the period ended on March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
6. Based on our examination, we are of the opinion that the Restated Financial Statements have been prepared:
- a) Using consistent accounting policies for all the reporting periods.
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) There are no extra-ordinary items other than those appearing in financials that need to be disclosed separately in the accounts and requiring adjustments.
 - d) There are no audit qualifications in the audit reports issued by the statutory auditor for the period ended March 31, 2018, 2017, 2016, 2015 and 2014 which would require adjustments in this Restated Financial Statements of the Company.
7. Audit for the period ended on March 31, 2018, 2017, 2016, 2015 was conducted by M/s. J. L. Pathak and for the period ended on March 31, 2014 was conducted by M/s J. S. Dua & Co. and accordingly reliance has been placed on the financial information examined by them for the said years. Further financial statements for year ended on March 31, 2018 have been re-audited by us as per the relevant guidelines.
8. We have also examined the following other Financial Information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on March 31, 2018, 2017, 2016, 2015 and 2014 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus (“**Offer Document**”).

Annexure to Restated Financial Statements of the Company:-

1. Summary statement of Assets and Liabilities as restated as appearing in ANNEXURE I;
2. Summary statement of Profit and Loss as restated as appearing in ANNEXURE II;
3. Summary statement of Cash Flow as restated as appearing in ANNEXURE III;
4. Significant accounting policy and Notes to the Restated Summary Statements as appearing in ANNEXURE IV A;
5. Reconciliation of Restated Profit as appearing in ANNEXURE IV B
6. Details of Share Capital as restated as appearing in ANNEXURE V to this report;
7. Details of Reserves and Surplus as restated as appearing in ANNEXURE VI to this report;
8. Details of Long Term Borrowings as restated as appearing in ANNEXURE VII to this report including ANNEXURE VIIA;
9. Details of Other Long Term Liabilities as restated as appearing in ANNEXURE VIII to this report;
10. Details of Deferred Tax asset/liability as restated as per ANNEXURE IX to this report;
11. Details of Long Term Provisions as restated as appearing in ANNEXURE X to this report;
12. Details of Short Term Borrowings as restated as appearing in ANNEXURE XI to this report;
13. Details of Trade Payables as restated as appearing in ANNEXURE XII to this report;
14. Details of Other Current Liabilities as restated as appearing in ANNEXURE XIII to this report;

15. Details of Short Term Provisions as restated as appearing in ANNEXURE XIV to this report;
 16. Details of Fixed Assets as restated as appearing in ANNEXURE XV to this report;
 17. Details of Other Non Current assets as restated as appearing in ANNEXURE XVI to this report;
 18. Details of Long Term Loans And Advances as restated as appearing in ANNEXURE XVII to this report;
 19. Details of Current Investments as restated as appearing in ANNEXURE XVIII to this report;
 20. Details of Trade Receivable as restated as appearing in ANNEXURE XIX to this report;
 21. Details of Cash And Cash Equivalents as restated as appearing in ANNEXURE XX to this report;
 22. Details of Short Term Loans And Advances as restated as appearing in ANNEXURE XXI to this report;
 23. Details of Other Current Assets as restated in ANNEXURE XXII to this report;
 24. Details of Revenue From Operations as restated as appearing in ANNEXURE XXIII to this report;
 25. Details of Other Income as restated as appearing in ANNEXURE XXIV to this report
 26. Details of Cost of Services Rendered as restated as appearing in ANNEXURE XXV to this report
 27. Details of Employee Benefit Expenses as restated as appearing in ANNEXURE XXVI to this report
 28. Details of Finance Costs as restated as appearing in ANNEXURE XXVII to this report
 29. Details of Depreciation and Amortisation as restated as appearing in ANNEXURE XXVIII to this report
 30. Details of Other Expenses as restated as appearing in ANNEXURE XXIX to this report
 31. Details of Contingent Liabilities as restated as appearing in ANNEXURE XXX to this report
 32. Details of Related Parties Transactions as restated as appearing in ANNEXURE XXXI to this report
 33. Statement of Tax Shelter as restated as appearing in ANNEXURE XXXII to this report
 34. Capitalisation Statement as at March 31, 2018 as restated as appearing in ANNEXURE XXXIII to this report;
 35. Details of Significant Accounting Ratios as restated as appearing in ANNEXURE XXXIV to this report,
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above financial information contained in Annexure I to XXXIV of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV 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 Mittal & Associates
Chartered Accountants
Firm Registration no : 106456W

Sd/-

Hemant Bohra
Partner
Membership No.165667
Mumbai,
26th June, 2018

ANNEXURE - I
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Annexure	As at March 31,				
		2018	2017	2016	2015	2014
I. EQUITY AND LIABILITIES						
(1) Shareholder's Funds						
(a) Share Capital	V	1,947.66	1,343.94	1,343.94	1,343.94	1,343.94
(b) Reserves and Surplus	VI	2,847.18	2,423.02	2,042.21	1,897.52	1,593.08
(2) Share Application Money Pending Allotment		-	-	-	-	-
(3) Non-Current Liabilities						
(a) Long-Term Borrowings	VII	3,666.94	1,160.41	682.84	192.54	692.85
(b) Other Long Term Liabilities	VIII	37.49	37.49	41.84	0.35	0.45
(c) Deferred Tax Liability(Net)	IX	72.97	-	-	-	-
(d) Long Term Provisions	X	25.14	14.20	11.14	8.22	7.14
(4) Current Liabilities						
(a) Short-Term Borrowings	XI	5,220.60	3,865.43	4,455.91	3,239.38	4,134.24
(b) Trade Payables	XII	794.74	546.80	234.22	207.98	251.50
(c) Other Current Liabilities	XIII	709.95	281.27	162.90	205.96	496.94
(d) Short-Term Provisions	XIV	83.02	35.18	16.00	122.25	11.68
Total		15,405.68	9,707.73	8,991.00	7,218.15	8,531.83
II.ASSETS						
(1) Non-Current Assets						
(a) Fixed Assets	XV					
- Tangible Assets		4,252.34	1,812.35	1,853.85	1,371.47	1,794.94
- Intangible Assets		-	-	-	-	-
- Capital Work in Progress		-	-	-	-	-
(b) Non-Current Investments		-	-	-	-	-
(c) Deferred Tax Assets (Net)	IX	-	3.56	11.53	37.34	78.76
(d) Other non-current assets	XVI	-	0.40	0.45	0.50	-
(e) Long Term Loans & Advances	XVII	143.86	127.89	147.19	131.06	138.71
(2) Current Assets						
(a) Current Investments	XVIII	154.00	-	-	-	-
(b) Inventories		-	-	-	-	-
(c) Trade receivables	XIX	9,387.84	6,530.97	6,144.81	5,098.45	5,726.70
(d) Cash and Cash Equivalents	XX	1,115.92	751.12	518.08	362.30	501.07
(e) Short-Term Loans And Advances	XXI	267.67	418.06	233.45	123.36	112.37
(f) Other Current Assets	XXII	84.05	63.39	81.65	93.68	179.27
Total		15,405.68	9,707.73	8,991.00	7,218.15	8,531.83

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

ANNEXURE - II
STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	Annex-ure	For the year ended March 31,				
			2018	2017	2016	2015	2014
A	<u>Revenue:</u>						
	Revenue From Operations (Net of Taxes)	XXIII	34,288.13	32,590.44	31,353.16	31,009.74	25,414.47
	Other Income	XXIV	103.36	305.62	63.31	351.79	59.09
	Total Revenue		34,391.49	32,896.06	31,416.47	31,361.53	25,473.56
	<u>Expenses:</u>						
B	Cost of Services Rendered	XXV	30,496.49	30,493.06	29,426.91	28,894.71	23,629.40
	Employee benefit expenses	XXVI	345.33	278.07	230.92	233.46	240.76
	Financial Cost	XXVII	670.75	532.70	522.46	591.58	678.85
	Depreciation and amortization expenses	XXVIII	721.04	429.15	207.96	241.56	240.09
	Others Expenses	XXIX	647.67	673.93	813.25	953.94	569.27
	Total Expenses		32,881.28	32,406.90	31,201.50	30,915.25	25,358.37
C	Profit before tax		1,510.22	489.16	214.97	446.28	115.19
	<i>Tax expense :</i>						
	Current tax		445.08	92.31	44.51	66.59	29.54
	Deferred Tax		76.53	7.97	25.82	41.42	-71.96
	MAT Credit Availed (Available)		-39.29	8.07	-0.05	31.86	0.26
D	Profit/(Loss) for the period After Tax-PAT		1027.89	380.81	144.70	306.41	157.36

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

ANNEXURE - III
STATEMENT OF CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2,018	2,017	2,016	2,015	2,014
Cash Flow From Operating Activities:					
Net Profit before tax as per Profit And Loss A/c	1,510.22	489.16	214.97	446.28	115.19
Adjustments for:					
Depreciation & Amortisation Expense	721.04	429.15	207.96	241.56	240.09
Interest on FDRs	(29.22)	(25.81)	(14.77)	(10.99)	(6.03)
Interest From Others	-	(1.33)	-	-	(28.37)
Rental Income	(64.57)	(51.82)	(4.30)	(47.01)	(75.27)
Profit on Sale Of fixed Assets	(0.76)	(226.67)	(44.24)	(333.31)	-
Finance Cost	670.75	532.70	522.46	591.58	678.85
Operating Profit Before Working Capital Changes	2,807.46	1,145.38	882.08	888.10	924.46
Adjusted for (Increase)/ Decrease in:					
(a) Short-Term Borrowings	1,355.16	(590.48)	1,216.53	(894.86)	522.47
(b) Trade Payables	247.94	312.58	26.23	(43.52)	(841.78)
(c) Other Current Liabilities	428.68	118.36	(43.06)	(290.97)	(165.09)
(d) Short-Term Provisions	47.84	19.17	(106.25)	110.57	(38.92)
(f) Trade receivables	(2,856.87)	(386.15)	(1,046.37)	628.26	198.95
(g) Short-Term Loans And Advances	150.38	(184.61)	(110.09)	(10.99)	(12.51)
(h) Other Current Assets	(20.65)	18.25	12.03	85.59	(88.47)
Cash Generated From Operations	(647.52)	(692.87)	(50.97)	(415.92)	(425.36)
Net Income Tax paid/ refunded	(405.80)	(100.38)	(44.46)	(98.45)	(29.79)
Net Cash Flow from/(used in) Operating Activities: (A)	1,754.15	352.12	786.65	373.73	469.31
Cash Flow From Investing Activities:					
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(3,160.27)	(160.98)	(646.10)	513.24	(72.33)
Net (Increase)/Decrease in Long Term Loans & Advances	(15.98)	19.30	(16.13)	7.66	9.12
Net (Increase)/Decrease in Other Non-Current Assets	0.40	0.05	0.05	(0.50)	28.80
Interest Income	29.22	27.14	14.77	10.99	34.40
Rental Income	64.57	51.82	4.30	47.01	75.27
Purchase OF Investments	(154.00)	-	-	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(3,236.06)	(62.67)	(643.11)	578.40	75.26
Cash Flow from Financing Activities:					
Proceeds From issue of Share Capital	-	-	-	-	652.94
Net Increase/(Decrease) in Long Term Borrowings	2,506.52	477.58	490.29	(500.31)	194.18
Net Increase/(Decrease) in Other Long Term Liabilities	-	(4.35)	41.49	(0.10)	(21.41)
Interest on Borrowings	(670.75)	(532.70)	(522.46)	(591.58)	(678.85)
Net Increase/(Decrease) in Other Share Application Money	-	-	-	-	(575.24)
Net Cash Flow from/(used in) Financing Activities (C)	1,846.71	(56.40)	12.25	(1,090.90)	(421.24)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	364.79	233.04	155.79	(138.78)	123.33
Cash & Cash Equivalents As At Beginning of the Year	751.12	518.08	362.30	501.07	377.74
Cash & Cash Equivalents As At End of the Year	1,115.92	751.12	518.08	362.30	501.07

1. Components of Cash & Cash Equivalents :					
Particulars	31-03-18	31-03-17	31-03-16	31-03-15	31-03-14
Cash on Hand	70.26	47.80	59.52	60.61	48.01
Balances with Banks					
In Current Accounts	424.29	273.74	248.21	112.17	380.22
In Deposit Accounts	618.76	429.59	210.36	189.52	72.84
Total Cash & Cash Equivalents	1,115.92	751.12	518.08	362.30	501.07

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

3. Figures in Brackets represents outflow.

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

ANNEXURE – IV A**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS****1. COMPANY OVERVIEW**

Ritco Logistics Limited (“the company”) was originally incorporated in name of Ritco Logistics Private Limited in 2001 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Subsequently, the Company was converted into a Public Limited Company and the name of the Company was changed from “Ritco Logistics Private Limited” to “Ritco Logistics Limited” vide a fresh Certificate of Incorporation dated May 02, 2018 issued by the Registrar of Companies, Delhi. The Company is engaged in the business of providing surface logistics services viz. goods transport service along with warehousing facilities at various locations in India.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**A) BASIS OF PREPARATION OF FINANCIAL STATEMENT**

The Restated Summary Statement of Assets and Liabilities of the Company as on March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the “Restated Financial Statements” or “Restated Summary Statements”) have been extracted by the management from the Financial Statements of the Company for the year ended on March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014.

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).

B) USE OF ESTIMATES

The preparation of financial statement in conformity with Indian GAAP require the management to make judgments, estimates and assumption that affect the reported Amounts of revenues, expenses, assets and liabilities and the disclosure of contingent Liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current event and actions, uncertainty about these assumption and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and there exist on mercantile basis. Revenue from Goods transport and Parcel service is recognised upon booking of Cargo. Revenue has been accounted net off discounts and deductions made by customers.

Rent Income and Interest on deposits is recognised on time proportion basis and dividend income is recognised when the right to receive the dividend is established.

D) FIXED ASSETS

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent cost are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

E) DEPRECIATION AND AMORTIZATION

Depreciation on fixed assets for the year ended March 31, 2014 were provided on the written down value method (WDV Method) using the rates prescribed under schedule XIV of the Companies Act 1956. Depreciation on fixed assets for the year ended March 31 2015, 2016, 2017 and 2018 is provided as per WDV method based on the useful life of various assets,, as specified in Schedule II of the Companies Act, 2013.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets. The same do not require adjustment in the financial information for the years ended on March 31, 2014.

F) BORROWING COST

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur

G) LEASES

Operating Leases are those leases where the Lessor retains substantial risks and benefits of ownership of leased assets. Rentals in such cases are expensed with reference to lease terms and other considerations on a straight line basis.

Lease rentals in respect of assets taken under an operating lease are charged to the profit and loss account on accrual basis.

H) INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

Fixed Deposits are made against bank guarantee and as such not treated as investments.

D) VALUATION OF INVENTORIES

Consumables, stores and spares (including stock of tyres) are valued at cost computed on first-in-first out basis.

J) EMPLOYEE BENEFITS

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company's liability towards gratuity and compensated absences, being defined benefit plans are accounted for on the basis of an independent actuarial valuation and actuarial gains/losses are charged to the Statement of Profit and Loss.

K) TAXATION

- (i) Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).
- (ii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date, Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realised.
- (iii) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

L) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

M) PROVISION AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefits is remote. A contingent asset is neither recognized nor disclosed in the financial statements.

N) CURRENT ASSETS, LOANS AND ADVANCES

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

O) CASH FLOW

As per the accounting standard (AS-3) cash Flow Statements are applicable to level-1 enterprise only whereas the company with the financial data is a level-2 enterprise therefore AS-3 is applicable to the company. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

P) SEGMENT REPORTING

In accordance with Accounting Standard-17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as "Goods Transportation Services". There are no other primary reportable segments. The activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

3. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies adopted by the Company.

4. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

- A. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- B. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.
- C. The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts for the FY 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18. However, in restated financial statements, the Company has made the necessary provision for gratuity as per the actuarial valuation reports obtained by them. Further, in the absence of

information relating to fleet drivers on payroll of the Company (i.e. Date of birth, date of joining etc.), the provision for Gratuity recorded for F.Y. 2013-14 to F.Y. 2016-17, does not include amount pertaining to fleet drivers. However, for F.Y. 2017-18, the provision for gratuity is made for all the employees of the Company including fleet drivers.

- D. Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- E. Figures have been rearranged and regrouped wherever practicable and considered necessary.
- F. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- G. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- H. Employee Benefits: The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

(₹ In Lakhs)

Particulars	For the year ended March31,				
	2018	2017	2016	2015	2014
The Company has classified the various benefits provided to employees as under :-					
I. Present Value of Obligations					
a. Present Value of Obligations at the beginning of the period	14.75	11.57	8.49	7.38	
b. Interest Cost	1.14	0.90	0.66	0.57	
c. Current Service cost	5.58	2.06	1.74	1.39	
d. Past Service cost	-	-	-	-	
e. Benefits paid (if any)	-1.15	-	-0.78	-1.12	
f. Actuarial (gain)/ loss	5.71	0.23	1.45	0.27	
g. Present value of the obligation at the end of the period	26.04	14.75	11.57	8.49	7.38
II. Amount recognized in Balance sheet					
Present value of the obligation at the end of the period	26.04	14.75	11.57	8.49	7.38
Fair value of plan assets at end of period	-	-	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	26.04	14.75	11.57	8.49	7.38
Funded Status	-26.04	-14.75	-11.57	-8.49	-7.38
III. Expenses to be recognized in Profit and Loss					
Interest cost	1.14	0.90	0.66	0.57	
Current service cost	5.58	2.06	1.74	1.39	
Past Service Cost	-	-	-	-	
Expected return on plan asset	-	-	-	-	
Net actuarial (gain)/loss recognized in the period	5.71	0.23	1.45	0.27	
Expenses recognized in P&L	12.44	3.18	3.85	2.23	
IV. Experience Adjustment					
Experience Adjustment (Gain) / loss for Plan liabilities	5.71	0.23	1.45	0.27	
Experience Adjustment Gain / (loss) for Plan assets	-	-	-	-	
V. Assumptions employed for the calculations are tabulated					
Discount rate	7.75	7.75	7.75	7.75	7.75
Salary Growth Rate	5	5	5	5	5
Expected rate of return	-	-	-	-	-
VI. Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)					
Current Liability (Short Term)*	0.90	0.55	0.43	0.27	0.25

Non Current Liability (Long Term)	25.14	14.20	11.14	8.22	7.14
Total Liability	26.04	14.75	11.57	8.49	7.38

Defined Contribution Plans

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

I. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

J. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

K. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

For Mittal & Associates
Chartered Accountants
Firm Registration no : 106456W

Sd/-

Hemant Bohra
Partner
Membership No.165667

Mumbai,
26th June, 2018

ANNEXURE – IV B
RECONCILIATION OF RESTATED PROFIT:

(₹ In Lakhs)

Adjustments for	For the year ended March 31,				
	2,018	2017	2016	2015	2,014
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1000.23	404.19	162.74	359.96	84.20
Adjustments for:					
Provision for Tax	38.94	-20.20	-14.97	-52.44	80.54
Provision for Gratuity	-11.28	-3.18	-3.08	-1.11	-7.38
Net Profit/ (Loss) After Tax as Restated	1,027.89	380.81	144.70	306.41	157.36

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

Adjustments having impact on Profit

1. Provision For Deferred Tax – Deferred Tax has been calculated taking into account timing differences arising in one period and capable of reversal in another accounting period and so profit for the periods under restatement have been adjusted accordingly taking into account deferred tax profit /loss.

2. Provision For Taxation- Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years and Mat Credit Availed.

3. Provision for Gratuity – The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts for the FY 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18. However, in restated financial statements, the Company has made the necessary provision for gratuity as per the actuarial valuation reports obtained by them. Further, in the absence of information relating to fleet drivers on payroll of the Company (i.e. Date of birth, date of joining etc.), the provision for Gratuity recorded for F.Y. 2013-14 to F.Y. 2016-17, does not include amount pertaining to fleet drivers. However, for F.Y. 2017-18, the provision for gratuity is made for all the employees of the Company including fleet drivers.

Adjustments having no impact on Profit

Material Regrouping

W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

ANNEXURE – V
DETAILS OF SHARE CAPITAL AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
EQUITY SHARE CAPITAL :					
AUTHORISED:					
2,50,00,000 Equity Shares of Rs. 10 each	2,500.00	1,500.00	1,500.00	1,500.00	1,500.00
	2,500.00	1,500.00	1,500.00	1,500.00	1,500.00
ISSUED, SUBSCRIBED AND PAID UP					
Equity Shares of Rs. 10 each	1,947.66	1,343.94	1,343.94	1,343.94	1,343.94
	1,947.66	1,343.94	1,343.94	1,343.94	1,343.94
Reconciliation of number of shares outstanding at the end of the year:					
Equity Shares at the beginning of the year	134.39	134.39	134.39	134.39	69.10
Add: Shares issued during the year	-	-	-	-	65.29
Add: Bonus shares issued during the year	60.37	-	-	-	-
TOTAL	194.77	134.39	134.39	134.39	134.39

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Particulars	As at 31 March 2018		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014	
	Number	% of Holding								
Man Mohan Pal Singh Chadha	96,65,168	49.62	33,44,855	24.89	33,44,855	24.89	33,44,855	24.89	33,44,855	24.89
Sanjeev Kumar Elwadhi	56,13,030	28.82	20,59,050	15.32	20,59,050	15.32	20,59,050	15.32	20,59,050	15.32
Ritco leasing (P) Ltd	41,57,920	21.35	15,99,200	11.90	15,99,200	11.90	15,99,200	11.90	15,99,200	11.90
Narinder Pal Singh Chadha			33,59,854	25.00	33,59,854	25.00	33,59,854	25.00	33,59,854	25.00
Hajinder Singh Chadha			29,61,459	22.04	29,61,459	22.04	29,61,459	22.04	29,61,459	22.04
Total	1,94,36,118	99.79	1,33,24,418	99.14	1,33,24,418	99.14	1,33,24,418	99.14	1,33,24,418	99.14

Notes:**1. Issue of Bonus Shares**

The Company issued 60,37,200 Equity Shares as fully paid up Bonus Shares by capitalization of Reserves & Surplus during FY 17-18

2. Terms / Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share which does not enjoy any preferential right or bear any restriction with regard to distribution of dividend or repayment of capital. Each holder of equity shares is entitled to one vote per share

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

ANNEXURE - VI
DETAILS OF RESERVES AND SURPLUS AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
SURPLUS					
<i>Opening Balance</i>	2,423.02	2,042.21	1,897.52	1,593.08	1,435.73
Add: Addition during the year	1,027.89	380.81	144.70	306.41	157.36
Less: Transition Difference of Depreciation	-	-	-	1.98	-
Less: Utilised during the year (Bonus Issue)	603.72	-	-	-	-
TOTAL	2,847.18	2,423.02	2,042.21	1,897.52	1,593.08

Notes:

1. Company does not have any Revaluation Reserve.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

ANNEXURE – VII
DETAILS OF LONG TERM BORROWING AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
Secured:					
Term Loans					
From Bank	3545.18	1034.91	553.91	50.16	496.69
From Others	-	-	-	10.36	61.33
Unsecured:					
Term Loan from Bank	121.76	125.50	128.93	132.03	134.83
TOTAL	3,666.94	1,160.41	682.84	192.54	692.85

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure-VIIA

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

ANNEXURE –VIA
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AND UNSECURED LOANS

(₹ In Lakhs)

A. Working Capital Facilities & Term Loans from Banks							
Name of Lender	Purpose	Sanction Amount	Rate of interest	Securities offered*	Re-payment	Moratorium	As At 31-03-18
Secured Borrowings							
DBS Bank Ltd	Working Capital (Overdraft)	1000 Lacs	16-17 and 17-18 Present MCLR is 7.95% p.a for O/N, 7.95% p.a for one month, 8.05% p.a for three months, 8.15% p.a for six months & 8.35% p.a for 12 months maturity. The MCLR is subject to change from time to time.	First Charge on Hypothecation of Current Assets Exclusive Charge on Commercial Property Personal Guarantee of Man Mohan Pal Singh Chadha, Harjinder Singh Chadha & Narinder Pal Singh Chadha & Sanjeev K Elwadhi 10% cash margin on BG facility.	On Demand / Revolving	NA	995.00
DBS Bank Ltd	Working Capital (WC Loan / FCNR)	2000 Lacs			Max up to 180 days	NA	
DBS Bank Ltd	Sales Bill Discounting (SBD)	3000 Lacs			Max up to 180 days	NA	852.83
DBS Bank Ltd	Bank Guarantee (BG)	1000 Lacs			Max up to 1 year (Including claim Period)		-
Maximum Sactioned Limit (Overdraft + WC Loan + SBD + BG)		3000 Lacs					
Maximum Sactioned Limit (Overdraft + WC Loan)		2000 Lacs					
HDFC Bank	Working Capital (CC)	2875 Lacs	16-17 and 17-18 CC - MCLR+0.90%	Property - Plot No 336, Phase-2, Udyog Vihar, Gurgaon	Valid up to 12 months		4.30

HDFC Bank	Working Capital Demand Loan (WCDL)	1775 Lacs (sub limit of CC)	Invoice Discounting - MCLR+0.90% BG - 1.00%	Plot No 195, Block - A, Greenwood City, Sec45, Gurgaon	Valid up to 12 months		1,787.81
HDFC Bank	Working Capital (Invoice Discounting)	500 Lacs		Book Debts upto 120 days & FD Bill (for bill/ invoice discounting)	Valid up to 12 months		-
HDFC Bank	Bank Guarantee (BG)	1200 Lacs					-
RBL Bank	Sales Invoice Discounting	1500 Lacs	10.00%	Exclusive charge by Equitable Mortgage on property owned by Company/Promoters with min value of INR 5cr or FD of 2.25cr under lien with Bank. Personal guarantees which will remain valid during the currency of facility of :- Mr. Manmohan pal Singh Chadha, Mr. Harjinder Singh Chaddha, Mr. Narinder Pal Singh Chaddha Irrevocable letter from RITCO duly accepted by the clients for exclusively routing the payments through RBL collection account and the same arrangement cannot be revoked until authorised by RBL bank in written.	On Demand / Maturity	-	1,006.03

B. Business Loans / Vehicle Loans From Banks & Financial Institutions

Name of Lender	Purpose	Sanction Amount ₹ in Lakhs	Rate of interest	Securities offered*	Re- payment	Moratorium	As At 31/03/2018
AXIS Bank	Vehicle loan	511.13	8.35%	Hypothecation of Vehicle financed	60 Monthly Installments	–	513.68
CITI Bank	Vehicle loan	566.47	8.90 & 9.10%		60 Monthly Installments	–	523.49
HDFC Bank	Vehicle loan	563.89	9.30 - 10.30%		48 Monthly Installments	-	317.23
IDFC Bank	Vehicle loan	510	8.25%		60 Monthly Installments	–	508.87
YES Bank	Vehicle loan	322.5	8.22%		60 Monthly Installments	–	321.30
Sundaram Finance Limited	Vehicle loan	580	7.70%		60 Monthly Installments	–	583.86
Indusind Bank	Vehicle loan	121	7.88%		60 Monthly Installments	2	121.00
ICICI Bank	Vehicle loan	1587.98	7.80 - 10.25%		48 Monthly Installments	–	1,351.06
Un-Secured Borrowings							31-03-18
Standard Chartered Bank	Term Loan	140.00 Lakhs	10.25%	No securities	240 Monthly Installments		125.50

ANNEXURE – VIII
DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
Deposit From Parties	37.49	37.49	41.84	0.35	0.45
TOTAL	37.49	37.49	41.84	0.35	0.45

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE – IX
DETAILS OF DEFERRED TAX ASSET/(LIABILITY) AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
Deferred Tax Liability (Net)					
Deferred tax liabilities at the beginning of the year	3.56	11.53	37.34	78.76	6.80
Deferred tax liabilities during the year on account of timing difference	-76.53	-7.97	-25.82	-41.42	71.96
TOTAL	-72.97	3.56	11.53	37.34	78.76

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE – X
DETAILS OF LONG TERM PROVISIONS AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
Provision for Gratuity	25.14	14.20	11.14	8.22	7.14
TOTAL	25.14	14.20	11.14	8.22	7.14

Notes:

1. Due to non-availability of actuarial valuation for the period prior to 2013-14, the company had provided gratuity expenses of periods prior to March 31, 2014 in the financial year 2013-14. For the purpose of Restatement the figures for gratuity provision have been adjusted in the respective years / periods on the basis of actuarial valuation.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE XI
DETAILS OF SHORT TERM BORROWING AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
Secured Loans:					
(a) Loans repayable on Demand					
(A) From Banks	4,649.14	3,631.58	4,166.79	3,166.72	3,984.70
Balance in Current Account	571.46	233.85	278.12	51.49	44.92
Unsecured Loans:					
(b) Loans & Advances from Related parties	-	-	-	21.17	4.62
(c) Loans & Advances from others	-	-	11.00	-	100.00
TOTAL	5,220.60	3,865.43	4,455.91	3,239.38	4,134.24

Notes:

1. The terms and conditions and other information in respect of Secured & Unsecured Loans are given in Annexure-VIIIA
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE – XII
DETAILS OF TRADE PAYABLES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
Trade Payables:-					
a) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	794.74	546.80	234.22	207.98	251.50
TOTAL	794.74	546.80	234.22	207.98	251.50

Notes:

1. In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule VI to the Companies Act, 1956.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE - XIII
DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
Current Maturities of long-term debt					
From Banks	699.07	255.62	140.82	159.69	-
Payable for Expenses	0.90	9.31	5.34	9.99	-
Statutory Liabilities Payables	9.97	10.77	8.41	5.18	-
Advance against sale of Property	-	-	-	199.91	-
Interest Payable	-	5.56	8.34	31.11	15.52
TOTAL	709.95	281.27	162.90	405.87	15.52

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE - XIV
DETAILS OF SHORT TERM PROVISION AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
(a) Provision for Employee Benefits:					
Salary and Reimbursements	45.25	27.36	11.32	12.89	8.21
Bonus	6.98	7.27	4.26	3.43	3.23
Gratuity	0.90	0.55	0.43	0.27	0.25
(b) Provision for Tax (Net off advance Tax and TDS)	29.89	-	-	105.67	-
TOTAL	83.02	35.18	16.00	122.25	11.68

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE - XV
DETAILS OF FIXED ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
<u>Tangible Assets</u>					
Land	23.30	23.30	261.12	261.12	347.08
Building and Roads	537.67	565.22	827.83	827.77	1,062.59
Furniture, Fixtures and Furnishing	3.67	3.70	4.55	6.05	10.54
Vehicles					
Commercial Vehicles	3,550.66	1,066.40	630.08	128.28	209.28

Others	105.75	127.56	105.79	128.93	87.01
Office Equipments	31.29	26.16	24.49	19.33	78.44
TOTAL	4,252.34	1,812.35	1,853.85	1,371.47	1,794.94

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE - XVI**DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
Emergency Fund (United India Insurance Co.)	-	0.40	0.45	0.50	-
TOTAL	-	0.40	0.45	0.50	-

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE - XVII**DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
Security Deposits					
a) Secured, Considered Good :					
Others (Rent, Electricity etc.)	63.35	104.07	141.47	34.97	36.62
Customers	80.51	23.82	5.72	96.09	102.09
TOTAL	143.86	127.89	147.19	131.06	138.71

Notes:

- None of the long term loans and advances as stated above are recoverable from Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors/ Group company.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE - XVIII
DETAILS OF CURRENT INVESTMENT AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
Current Investments (quoted)					
Investment in Mutual Funds					
35927.232 units of Aditya Birla Sun Life Pure Value Fund - Growth - Regular Plan	25.00	-	-	-	-
16514.404 units of DSP BlackRock Equity & Bond Fund - Regular Plan Growth	25.00	-	-	-	-
18789.929 units of ICICI Prudential Equity & Debt Fund - Growth	25.00	-	-	-	-
129399.586 units of L&T Infrastructure Fund - Growth	25.00	-	-	-	-
161,822.537 units of Reliance - Banking & PSU Debt Fund (G)	20.00	-	-	-	-
3650.988 units of Aditya Birla SL - Cash Plus Reg (G)	10.00	-	-	-	-
641.234 units of L&T - Liquid Fund (G)	15.00	-	-	-	-
38051.223 units of Franklin - India Ultra Short Bond Super Ins (G)	9.00	-	-	-	-
TOTAL	154.00	-	-	-	-
Aggregate Market Value of above mutual funds	145.65				

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE - XIX
DETAILS OF TRADE RECEIVABLES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
Outstanding for a period more than 6 months:					
a) Unsecured, Considered Good :	-	-	-	-	-
S. Debtors - Customers	19.18	67.76	53.55	51.12	458.64
	19.18	67.76	53.55	51.12	458.64
Outstanding for a period less than 6 months:					
S. Debtors – Customers	9,368.66	6,463.20	6,091.27	5,047.33	5,268.06
	9,368.66	6,463.20	6,091.27	5,047.33	5,268.06
TOTAL	9,387.84	6,530.97	6,144.81	5,098.45	5,726.70

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

3. List of entities classified as 'Group Company' and 'Entities significantly influenced by Directors' has been determined by the Management and the same is being relied upon by the Auditors.

ANNEXURE - XX
DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
Cash on hand	70.26	47.80	59.52	60.61	48.01
Balance with Banks					
(i) In current accounts	424.29	273.74	248.21	112.17	380.22
(ii) In deposit accounts	621.37	429.59	210.36	189.52	72.84
Total	1,115.92	751.12	518.08	362.30	501.07

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

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

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
Unsecured, Considered Good:					
Advance To Supplier	30.11	24.39	14.68	20.36	15.18
Balance with Government Authorities:					
Service Tax Credit Receivable	-	40.41	14.10	22.42	56.72
Loans and Advances to Employees and Drivers	209.70	94.98	40.62	36.07	16.39
Prepaid Expenses	27.71	13.44	3.98	6.26	13.75
Demand CIT 09-10	-	-	6.98	6.98	6.98
Advance Income Tax and TDS (Net off Provision for Tax)	-	205.44	121.76	-	3.35
Toll Receivable	0.15	-	-	-	-
e) MAT credit entitlement - Unsecured, Considered Good	-	39.39	31.32	31.27	-
TOTAL	267.67	418.06	233.45	123.36	112.37

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and the same is being relied upon by the Auditors.

ANNEXURE - XXII
DETAILS OF OTHER CURRENT ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2,018	2,017	2,016	2,015	2,014
Interest Accrued On Deposits	5.63	10.68	4.29	8.78	2.46
Other amount recoverable against expenses	10.14	5.02	1.54	21.42	43.19
Tyre Stock	0.40	-	10.66	10.66	-
Claims Recoverable against Insurance	67.70	47.69	65.16	52.82	133.62
Interest Paid in Advance	0.18	-	-	-	-
TOTAL	84.05	63.39	81.65	93.68	179.27

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE - XXIII
DETAILS OF REVENUE FROM OPERATION AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2,018	2,017	2,016	2,015	2,014
SALE OF SERVICES					
Hiring Income	34,288.13	32,590.44	31,353.16	31,009.74	25,414.47
Total	34,288.13	32,590.44	31,353.16	31,010.74	25,414.47

Notes:

- The figures disclosed above are based on the restated summary statement of profit & loss of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE - XXIV
DETAILS OF OTHER INCOME RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2,018	2,017	2,016	2,015	2,014
Recurring Income:					
Interest on FDRs	29.22	25.81	14.77	10.99	6.03
Interest From Others	-	1.33	-	-	28.37
Income from Sale of Scrap Tyre	8.82	-	-	7.49	8.14
Rental Income	64.57	51.82	4.30	-	7.15
Non-recurring Income:					

Miscellaneous Income	-	-	-	-	9.40
Profit on Sale Of fixed Assets	0.76	226.67	44.24	333.31	-
Total	103.36	305.62	63.31	351.79	59.09

Notes:

- The figures disclosed above are based on the restated summary statement of profit & loss of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE -XXV
DETAILS OF COST OF SERVICES RENDERED AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2,018	2,017	2,016	2,015	2,014
Hiring Charges-TRUCK	27,026.29	28,094.36	27,898.46	28,036.05	22,781.87
Own Vehicles Exps.	3,470.19	2,398.70	1,528.45	858.67	847.53
TOTAL	30,496.49	30,493.06	29,426.91	28,894.71	23,629.40

Notes:

- The figures disclosed above are based on the restated summary statement of profit & loss of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE – XXVI
DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2,018	2,017	2,016	2,015	2,014
Salaries, Wages and Bonus	236.02	197.58	163.00	136.50	147.90
Director Remuneration	34.20	34.20	34.20	41.25	39.60
Contributions to provident and other funds	13.26	10.10	7.97	7.72	6.77
Staff Welfare Expenses	21.27	11.95	6.50	2.04	1.70
Gratuity	12.44	3.18	3.85	2.23	8.46
Leave Encashment	3.63	2.35	1.72	1.74	1.45
Uniform Expenses	24.50	18.71	13.68	12.52	12.26
Incentives	-	-	-	29.46	22.63
Total	345.33	278.07	230.92	233.46	240.76

Notes:

- The figures disclosed above are based on the restated summary statement of profit & loss of the Company.

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

ANNEXURE - XXVII
DETAILS OF FINANCE COST AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2,018	2,017	2,016	2,015	2,014
FINANCE COST :					
Bank Charges and Financial Charges	23.91	25.79	13.55	29.09	13.37
Interest	646.84	506.91	508.90	562.49	665.47
Total	670.75	532.70	522.46	591.58	678.85

Notes:

1. The figures disclosed above are based on the restated summary statement of profit & loss of the Company.

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

ANNEXURE - XXVIII
DETAILS OF DEPRECIATION AND AMORTIZATION AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2,018	2,017	2,016	2,015	2,014
Depreciation & Amortization					
Depreciation of Tangible assets	721.04	429.15	207.96	241.56	240.09
Total	721.04	429.15	207.96	241.56	240.09

Notes:

1. The figures disclosed above are based on the restated summary statement of profit & loss of the Company.

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

ANNEXURE - XXIX
DETAILS OF OTHER EXPENSES AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2,018	2,017	2,016	2,015	2,014
Travelling & Conveyance					
(a) Directors	72.37	34.79	24.21	20.30	18.46
(b) Officers and Staff	49.87	32.61	29.49	25.38	17.98
(c) Staff Car Expenses	-	-	4.75	3.35	4.29
Rents,Rates,Taxes& Insurance					
(a) Rent	96.25	210.00	216.38	152.90	124.38
(b) Rate & Taxes	1.82	0.55	3.06	-	-
(c) Insurance	56.74	40.32	40.63	43.49	35.08
(d) Service Tax	43.54	31.71	32.21	30.96	-
Repair					
(a) Generator	-	-	-	-	-
(c) Vehicles	2.62	-	-	1.28	1.28
(d) Computers	2.15	1.41	1.01	0.97	1.00
(e) Others	1.20	20.86	82.72	0.70	1.68
Auditors Remuneration					
(a) Audit Fee	0.50	0.50	0.50	2.75	2.75
(b) In other Capacity	-	-	-	1.80	1.80
TDS Last year	-	0.05	-	0.95	-
Rebate & Discount	85.11	139.34	157.19	199.85	183.76
Cartage	-	-	-	93.53	9.48
Legal and Professional Charges	16.59	8.07	11.85	4.33	4.15
Printing and Stationary	7.26	8.95	8.55	6.17	4.58
Communication Expenses	5.86	5.45	7.88	6.67	6.96
Electricity & Water Expenses	11.69	11.78	13.97	8.02	7.30
Advertisement, Publicity and Sales Promotion	-	1.22	0.08	0.31	1.00
Charity & Donation	0.03	-	0.58	-	0.17
Claim Paid	7.16	4.04	26.87	185.88	11.94
Claim Settlement	-	-	-	-	0.24
Tyre Incentive/Penalty	-	-	-	-	0.46
ERP Hosting Exp.	5.30	3.78	2.21	2.11	3.05
Misc. Expenses	3.63	3.04	0.38	56.29	38.69
Books & Periodicals	0.02	0.00	0.05	0.07	0.07
Internet Charges	3.46	2.31	2.93	1.78	1.64
Fees & Subscription	2.70	1.20	4.91	1.32	0.23
Festival Charges	15.27	9.55	10.60	6.03	7.01
Postage & Courier	1.57	2.21	0.96	0.73	0.92
Security Expenses	-	-	3.32	4.10	6.69
Brokerage	-	-	8.65	-	0.16
Generator Running Petrol	-	-	0.82	1.25	1.57
Business Promotion	13.82	11.55	23.46	21.17	13.20
Bank Charge	-	-	-	1.23	1.17
Office Expenses(incl. maintenance)	137.90	88.64	91.66	58.29	51.04
Fine & Penalties	3.25	-	-	4.42	0.62
Supervision Charges	-	-	1.38	5.58	4.45
Total	647.67	673.93	813.25	953.94	569.27

Notes:

1. The figures disclosed above are based on the restated summary statement of profit & loss of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE – XXX
DETAILS OF CONTINGENT LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	For the Year Ended				
	31-03-18	31-03-17	31-03-16	31-03-15	31-03-14
Guarantees given by bank on behalf of the company	1,326.64	1,037.54	949.13	956.02	395.03
Total	1,326.64	1,037.54	949.13	956.02	395.03

Note:

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

ANNEXURE - XXXI
DETAILS OF RELATED PARTY TRANSACTIONS RESTATED

a) Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr.No.	Name of the Person / Entity	Relation
1	Mr.Sanjeev Kumar Elwadhi	Director
2	Mr. Man Mohan Pal Singh Chadha	Director
3	Mr.Narender Pal Singh Chadha	Director (ceased w.e.f. 01.03.2018)
4	Mrs.Hardeep Kaur Chadha	Director (w.e.f. 26.05.2018)
5	Mr.Harjinder Singh Chadha	Director (ceased w.e.f. 01.03.2018)
6	Ms.Tanya Chadha	CFO w.e.f. 22.05.2018 and Relative of Director
7	Mrs.Joginder Singh Sawhney	Relative of Director
8	Mr.Shyam Sunder Elwadhi	Director (w.e.f. 02.05.2018)
9	Mrs.Rasleen Kaur Chadha	Relative of Director
10	Mrs.Ruchika Elwadhi	
11	Jatinder Pal Builders Private Limited	Entity owned & significantly influenced by directors
12	Integrated Supply Chain Solution (partnership firm)	Entity owned & significantly influenced by directors/ relatives of Director

Notes:-

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
- List Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnel's, and Relative of Key Management Personnel's have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

b) Transactions with Companies / Entities owned / significantly influenced by relatives of directors

(₹ In Lakhs)

Sr. No	Nature of Transactions	For the Year Ended				
		31-03-18	31-03-17	31-03-16	31-03-15	31-03-14
A	Transaction During the Year					
	Sales of Services			12.00	9.31	9.31
	Commission			8.50	-	-

B	Closing Balance Dr/(Cr)					
	Trade Receivables			12.00	9.31	9.31
				-	-	-

c) Transactions with key management personnel / Share Holders

Sr. No	Nature of Transactions	For the Year Ended				
		31-03-18	31-03-17	31-03-16	31-03-15	31-03-14
A	Transaction During the Year					
	Director Remuneration					
	Mr. Man Mohan Pal Singh Chadha	18.00	18.00	21.00	14.25	15.00
	Mr.Sanjeev Kumar Elwadhi	13.20	13.20	13.20	9.87	9.60
	Mr.Narender Pal Singh Chadha	-	-		15.00	15.00
	Miss Tanya Chadha	3.00	3.00	-	-	-

d) Transaction with relative of KMP

Sr. No	Nature of Transactions	For the Year Ended				
		31-03-18	31-03-17	31-03-16	31-03-15	31-03-14
A	Transaction During the Year					
	Salary					
	HardeepKaurChadha	4.80	9.00	9.00	9.00	9.00
	RuchikaElwadhi	-	8.40	8.40	7.20	7.20
	RasleenKaurChadha	10.00	24.00	24.00	9.00	9.00
	Shyam Sunder Elwadhi	4.92	8.40	8.40	7.20	7.20

ANNEXURE - XXXII
STATEMENT OF TAX SHELTERS

(₹ In Lakhs)

Particulars	For the year ended March 31				
	2018	2017	2016	2015	2014
Restated Profit before tax (A)	1,510.22	489.16	214.97	446.28	115.19
Tax Rate (%)	34.61%	33.06%	33.06%	32.45%	30.90%
MAT Rate	21.34%	20.39%	20.39%	20.01%	20.01%
Adjustments :					
Permanent Differences(B)					
Loss On Sale Of Fixed Asset	-	-	-	0.52	-
Donation	-	-	-	-	0.17
Profit on sale of Fixed Asset	-0.76	-226.67	-44.24	-333.83	-
Income Tax Penalty	-	-	-	4.42	0.62
Gratuity provision	11.28	3.18	3.08	1.11	7.38
TDS last Year	-	0.05	-	0.95	-
Total Permanent Differences(B)	10.52	-223.44	-41.16	-326.84	8.17
Timing Differences (C)					
Difference between tax depreciation and book depreciation	-234.66	13.48	-39.19	35.66	-27.78
Total Timing Differences (C)	-234.66	13.48	-39.19	35.66	-27.78
Net Adjustments D = (B+C)	-224.14	-209.96	-80.35	-291.18	-19.60
Incomes Considered Separately					
Income taxable under other Head	-	-	-	36.61	-
Taxable Income/(Loss) (A+D)	1,286.07	279.20	134.62	191.72	95.59
Restated Profit for The Purpose of MAT	1,521.50	492.34	218.05	447.39	122.57
Less: Adjustment related to Depreciation	-	-	-	-	-
Add: Amounts Written Back	-	-	-	-	-
Taxable Income/(Loss) as per MAT	1,521.50	492.34	218.05	447.39	122.57
Income Tax as returned/computed	445.08	92.31	44.51	58.24	29.54

ANNEXURE - XXXIII
CAPITALISATION STATEMENT

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	5,220.60	5,220.60
Long Term Debt (B)	4,366.01	4,366.01
Total debts (C)	9,586.61	9,586.61
Shareholders' funds		
Equity share capital	1,947.66	*
Reserve and surplus - as restated	2,847.18	*

Total shareholders' funds	4,794.85	*
Long term debt / shareholders funds	0.91	*
Total debt / shareholders funds	2.00	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.18.

ANNEXURE - XXXIV
DETAILS OF ACCOUNTING RATIOS AS RESTATED

(₹ In Lakhs, except share data)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Restated PAT as per P& L Account	1,027.89	380.81	144.70	306.41	157.36
Weighted Average Number of Equity Shares at the end of the Year/Period*	194,76,618	194,76,618	194,76,618	194,76,618	101,23,255
Number of Equity Shares outstanding at the end of the Year/Period	194,76,618	134,39,418	134,39,418	134,39,418	134,39,418
Net Worth	4,794.85	3,766.96	3,386.15	3,241.46	2,937.03
Basic & Diluted Earnings per Share based on Weighted Average Number of Shares	5.28	1.96	0.74	1.57	1.55
Return on Net Worth (%)	21.44%	10.11%	4.27%	9.45%	5.36%
Net Asset Value Per Share (Rs) based on actual number of shares	24.62	28.03	25.20	24.12	21.85
Net Asset Value Per Share (Rs) based on Weighted Average Number of Shares	24.62	19.34	17.39	16.64	29.01
Current Assets	11,007.23	7,763.54	6,977.99	5,677.78	6,519.41
Current Liabilities	6,806.04	4,728.67	4,869.04	3,775.58	4,894.36
Current Ratio	1.62	1.64	1.43	1.50	1.33
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

Notes:

1. The above ratios are calculated as under:

$$\text{a) Basic and Diluted Earning per Share} = \frac{\text{Net Profit available for appropriation (as restated)}}{\text{Weighted average number of equity shares outstanding during the year}}$$

$$\text{b) Return on Net Worth(\%)} = \frac{\text{Net Profit available for appropriation (as restated)}}{\text{Net worth as at the year end}}$$

$$\text{c) Net Asset Value Per Equity Share} = \frac{\text{Net Worth as at the end of the period/year}}{\text{Number of equity shares outstanding at the end of the Year}}$$

2. Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account;

3. Earnings Per Share (EPS) calculation are in accordance with the Accounting Standard 20 "Earnings Per Share" prescribed under the Companies (Accounting Standards) Rules, 2006.
4. The figures disclosed above are based on the Restated Financial Information of the Company.
5. Basic and Diluted EPS for the period ended 31st December, 2017 are not annualized.
6. The Company allotted 60,37,000 Equity Shares as fully paid up Bonus Shares by capitalization of Surplus on March 28, 2018. Accordingly, the number of equity shares considered for computation of basic and diluted earnings per share for the year ended on March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014, have been adjusted for the impact of bonus issue.

STATEMENT OF FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on March 31, 2018 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Nature of Borrowings	₹ in Lakhs
Secured Borrowings*	8889.46
Unsecured Borrowings*	125.50

*Includes ₹699.07 lakhs shown under Other Current Liabilities as "Current Maturities of Long Term Debt".

Details of Secured and Unsecured Loans (other than Commercial Vehicle Loans)

₹in Lakhs

Name of Lenders	Type of Loan	Date of Sanction	Amount Sanctioned	Amount outstanding as on March 31, 2018	Interest (in % p.a.)	Security	
Standard Chartered Bank	Term Loan	01-02-2013	140.00	125.50	10.25	No Security	
RBL Bank	Sales Invoice Discounting	20-12-2017	1,500	1006.93	1M MCLR+0.25% i.e. 9.25%	See Note 1	
HDFC Bank	Working Capital (CC)	26-09-2017	2875	4.31	MCLR+0.90%	See Note 2	
	Working Capital Demand Loan (WCDL)		1775 (sub limit of CC)	1787.81	MCLR+0.90%		
	Invoice Discounting		500	Nil	MCLR+0.90%		
DBS Bank	Working Capital (Overdraft)	13-12-2017	1000	Nil	Present MCLR is 7.95% p.a. for one month, 8.05% p.a. for 3 month, 8.15% p.a. for 6 months and 8.35% p.a. for 12 months maturity. The MCLR is subject to change from time to time.	See Note 3	
	Working Capital (WC Loan / FCNR)		2000	995			
	Sales Bill Discounting (SBD)		3000	852.83			
	Maximum Sactioned Limit (Overdraft + WC Loan + SBD + BG)		3000				
	Maximum Sactioned Limit (Overdraft + WC Loan)		2000				
Total				4772.38			

Note 1-

(i) Exclusive charge by way of equitable mortgage on property owned by the Company / promoters with minimum value of INR 5 Crore.

(ii) Unconditional & Irrecoverable Personal Guarantees which will remain valid during the currency of facility of:

- a) Mr.Manmohan Pal Singh Chadha
- b) Mr.Harjinder Singh Chadha
- c) Mr.Narindar Pal Singh Chadha

(iii) Irrecoverable letter from RITCO duly accepted by the clients for exclusively routing the payments through RBL Collection account and the same arrangement cannot be revoked until authorised by RBL Bank in written.

Note 2:

Security Type	Descriptions
Property	1. Plot no. 336, Phase-2, UdyogVihar, Gurgaon 2. Plot no. 195, Block – A, Greenwood City, Sec 45, Gurgaon
Book Debts	Book Debts up to 120 days
FD	FD
Bill	For Bill / Invoice Discounting

Note 3:

1. First charge by way of Hypothecation on current assets on paripassu basis with other WC lender of the Company.
2. Exclusive charge on commercial property- shop no. DTC/001, (Ground floor) DT City centre, Block A, Shalimar Bagh, Delhi
3. Exclusive charge on commercial property – shop no. DTC/101, (First Floor) DT City centre, Block A, Shalimar Bagh, Delhi (New property) #
4. Personal Guarantee of Man Mohan Pal Singh Chadha, Harjinder Pal singhChadha and Narinder Pal singhchadha and Sanjeev K Elwadhi.
5. 10% cash margin on BG facility

Negative Lien over said property to be created till the time valid equitable mortgage is created.

The aforesaid amounts sanctioned do not include sub-limit for amounts sanctioned towards Letters of Credit (“LC”), Financial Bank Guarantee (FBG)/ Performance Bank Guarantee (“PBG”) facilities. The details of the Non-Fund Based sanctions as per the above mentioned loan documentation is mentioned below:

Sr.No.	Name of Lender	Amount sanctioned (₹ in Lakhs)	Security
1	HDFC Bank	1200	Same as above note 3
2	DBS Bank	1000	Same as above note 3

Commercial Vehicle Loans

The Company has entered into arrangements with certain banks and Financial Institutions as mentioned below:

From Banks:

1. Axis Bank Ltd.
2. CITI Bank
3. HDFC Bank Ltd
4. ICICI Bank
5. IDFC Bank
6. Indusind Bank
7. Yes Bank

From Financial Institutions:

1. Sundaram Finance Limited

The total disbursed amount pertaining to Commercial vehicle loans from Banks and Financial Institutions as at March 31, 2018 was ₹ 4182.97 lakhs & ₹ 580.00 lakhs. The total amount outstanding as on March 31, 2018 from Banks and Financial Institution was ₹ 3656.65 lakhs & ₹ 583.86 lakhs respectively. The rate of interest for the vehicle loans vary from 7 % to 11% and most of them are typically repayable by way of monthly instalments. The vehicles acquired pursuant to these loans have been hypothecated with the respective lenders.

COVENANTS

Financial Covenants: (RBL Bank and DBS Bank)

1. Leverage ratio shall, at all times, not exceed the maximum leverage ratio of 2.5 times.
2. Maintain a minimum Debt Service Coverage Ratio of 1.20 times.
3. Company to maintain minimum EBIDTA margins of 3.00%
4. Client to comply with the following covenants:- In case of breach of any of the covenant, the same shall be treated as event of default.

Covenant	Frequency	Required Value
TD/EBIDTA	Annually	< 5.5x
TOL/ATNW	Annually	~ 2.3x

TD-Total Debts

TOL=Total Liabilities – TNW

TNW= Paid up share capital + Reserve & Surplus – Revaluation Reserve –Intangible assets – Deferred Tax asset – accumulated Losses

ATNW = TNW – Investments and Loans & Advances to Related Parties.

Other Covenants:

DBS Bank

- a. Cash management Services to be activated with DBS Bank, prior to the disbursement of enhanced limits
- b. Prior written consent from the bank should be obtained for the following:
 - i. Change in promoter's shareholding (including pledge of shares)
 - ii. Change in the management of the Company
 - iii. No group company transactions without the prior approval of the Bank
 - iv. No DP to be allocated to Group Company Debtors, a declaration with respect to group company receivables to be specifically mentioned in monthly stock statement.
 - v. Any fresh borrowings beyond the projected debt shall be only after the prior approval of the Bank.
- c. Limit of Yes bank to be surrendered by 15.01.2018.

RBL Bank

- a. Till such time the facilities are outstanding with the Bank, penal interest as applicable shall be payable in case of:
 - i. Non-submission of stock statement / valid insurance
 - ii. Non submission of financials and other data as may be called for
 - iii. Non perfection of security within permitted timelines irregularly / overdrawing's in the a/c
 - iv. Other non-compliances if any
 - From time to time at the Bank's request forthwith deliver such information about your business, assets and financial condition to the bank including but not limited to statements on total amount due and outstanding to other lenders
 - Monthly stock & Book debts and creditors statements to be submitted in the prescribed format on or before 15th of the succeeding month. Penalty for delay in submission of moving stocks will not be considered for computation of drawing power.

- All the assets/ properties of the borrower charged to the bank should be comprehensively insured for their market value with the regular bank clause. Original/copies of insurance policies to be deposited with the Bank. Cost to be borne by the borrower.
- Subsequent valuations to be done within 3 years from the date of initial valuation
- Re-verification of title deeds to be done as per RBI Guidelines
- Updation of charge on properties with CERSAI
- Wherever applicable, intimation of Mortgage or registration of Equitable Mortgage with sub-registrar to be done.
- Submit details of all lending banks to enable to circulate Exchange of Information as per RBI guidelines.
- Furnish to the Bank as soon as possible and in any event not later than 180 days after the close of each financial year an originally signed or certified true copy of your audited balance sheet together with profit and loss account, auditor's report and such other statements/reports attached to the balance sheet for the year.
- Ensure that your payment obligations to the bank under the unsecured facilities will at all times rank at least pari-passu with all your other present and future unsecured indebtedness;
- Keep the bank informed of the happening of any event likely to have substantial effect on its business or profit.

HDFC Bank

- a. Interest rates will be fixed for the facility period and will be reviewed at the time of renewal.
- b. These credit facilities are not available for investment in shares, debentures, to make advances by way of inter-corporate loans / deposits to the Companies (including subsidiary / associates). The facilities are being extended at the sole discretion of the Bank and the Terms and Conditions as well as pricing would be subject to periodic review, amendment and cancellation.
- c. The bank will have the right to review / withdraw its facilities in case of any change in the ownership of the borrower.
- d. The total security and collaterals provided by the borrower will be available to the Bank for its aggregate facilities and the bank has the right to set off outstanding monies across other facilities.
- e. Assets will be hypothecated to the Bank by way of lien marked on Registration Certificates and Insurance policies.
- f. The Bank reserves the an unconditional right to cancel/terminate the right of the Borrower to avail of or make draws from the unavailed portion of the loan / facility sanctioned at any time during the currency of the Loan / facility, without any prior notice to the borrower.

For Mittal & Associates
Chartered Accountants
Firm Registration no : 106456W

Sd/-

Hemant Bohra
Partner
Membership No.165667

Mumbai,
26th June, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section titled “Risk Factors” beginning on page 17 and “Forward Looking Statements” beginning on page 16 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our 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 fiscal years ended March 31, 2017, 2016, 2015, 2014 and 2013, and period ended December 31, 2017 including the schedules and notes thereto and the reports thereto, which appear in the section titled “Financial Information of the Company” on page 153 of the Draft Red Herring Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

OVERVIEW

Incorporated in the year 2001, our Company is engaged in the business of providing surface logistics services viz. goods transport service along with warehousing facilities at various locations in India. Our range of services includes Contract Logistics, Less than Truck Load (LTL) service and Fleet Rental Services. Under Contract Logistics, we offer bulk transportation service to large sized Companies as well as Full Truck Load (FTL) service to retailers and traders, wherein we provide point to point services to the customers in which the goods are loaded from the premises of the customer and are delivered to the delivery point as specified by them (i.e. factory/warehouse). We mainly serve industrial customers under the Contract Logistics division, who have requirement to transport bulk quantities of their goods from one place to another within India. Our major portion of the revenue is derived from the Contract Logistics. In F.Y. 2017-18, our total revenue from operations were Rs. 342.88 crores of which Contract Logistics service contributed 78.73% of total revenue. Under LTL service, the goods of various small customers are consolidated and transported to our Warehouse from where the goods are distributed/picked up by the customers. We are also into Fleet rental service, wherein we provide our fleets on rental basis to the small retail customers.

We carry our logistics business through our widespread transportation network in 14 States and 1 Union Territory across India which consists of 29 branches (including 6 fleet centres and 9 Warehouses) taken by us on lease basis. Our goods transportation service business serves a broad range of industries such as Petrochemicals, Petroleums, Metals, Textiles, Fast Moving Consumer Goods (FMCG), Automobiles and Pharmaceuticals, with major contribution from Petrochemicals segment. Few of our esteemed customers includes Gail India Limited, Mangalore Refinery & Petrochemicals Ltd., Steel Authority of India Limited, Indian Synthetic Rubber Private Limited (joint venture of Indian Oil Corporation Limited), MCPI Private Limited, Hindustan Unilever Limited, Exide Batteries Ltd., Patanjali Parivahan Pvt. Ltd., Indian Oil Corporation Ltd. etc. As on date of Draft Red Herring Prospectus, we have ongoing contracts with Government enterprises such as ONGC Petro-additions Ltd, Brahmaputra Cracker and Polymer Limited, Mangalore Refinery and Petrochemicals Limited, Steel Authority of India Limited, Haldia Petrochemicals Limited and esteemed Public Companies such as MRF Limited, Hindustan Unilever Ltd., JK Tyre & Industries Ltd., Emami Limited, Perfetti Van Melle India Pvt. Ltd etc. for providing contract logistics solutions.

Our Company has its Corporate Office located in Gurugram, Haryana and the consignments are booked by us through our Branch Offices located in Maharashtra, Gujarat, Assam, Chhattisgarh, Goa, Haryana, Karnataka, Madhya Pradesh, Tamil Nadu, Uttar Pradesh, Uttarakhand, West Bengal, Telangana, Delhi and Rajasthan. We own a fleet of 256 vehicles comprising of heavy commercial trucks of different sizes and carrying capacity as per the requirement of customers. We also engage third parties for providing us with the assets necessary for our operations such as vehicles (customized and containerized), warehouses as well as manpower. Our centralized information technology network is capable of connecting our branch offices with our Corporate office, which enables us a seamless real time monitoring of our operations and consignment bookings and delivery status.

Our Company has obtained ISO 9001:2015 certificate for providing logistics services by Supply Chain Management Solution and is also enlisted in the “Recommended Transport Operators” list of Indian Banks’ Association. Our Company also have license from FSSAI for compliance of its standards. We are also a listed Member of Bombay Goods Transport Association and Chamber of Textile Trade & Industry. We have also been awarded as best “Road Transport Partner” by one of our esteemed customer, MCPI Private Limited for the year 2012, 2014, 2015 & 2017.

We have outsourced fleet maintenance activities to OEM’s so as to enable us to focus on our main business activities. We have availed Annual Maintenance Contract (AMC) from Ashok Leyland Ltd., under which Ashok Leyland provides preventive,

maintenance and repair support at its workshops/dealers across all over India under which breakdown support, replacement of normal wear and tear part, lube replacement and other maintenance services are provided. Also, we have entered into an agreement with JK Tyre & Industries Limited pursuant to which the vehicle tyres are provided on lease basis to us by JK Tyre and tyre management operations such as procurement of new & retreaded tyre, tyre fitment and repair, and wheel alignment is carried by JK Tyre for the vehicles owned by us on per km basis. Further, we have arrangements for providing vehicle tracking services through GPS/GPRS system, which enable us and our Customers to track the vehicle location 24*7 on real time basis.

We also conduct regular training and road safety awareness programmes for our drivers in association with our Safety Partner Institute of Road Safety & Fleet Management (a private Organization) in order to equip drivers with essential skills such as Defensive driving, Journey risk Management, accident survey and counter measures which helps in reducing number of road accidents.

As per restated financial statements for the fiscal year ended on March 31, 2018, March 31, 2017 and March 31, 2016, the total revenue of our Company stood at Rs. 343.91 crores, Rs. 328.96 crores and 314.16 crores respectively. Further, our PAT for fiscal year ended on March 31, 2018, March 31, 2017 and March 31, 2016 stood at Rs. 10.27 crores, Rs. 3.80 crores and Rs. 1.44 crores respectively.

OUR SERVICES

(i) Contract Logistics

Contract Logistics service is our main forte and forms part of the core services provided by us. We provide bulk transportation and FTL services to our customers, in which the goods are loaded on to our vehicles at the premises of the customer and then delivered to the destination as specified by the customer. We provide this services across India through owned and hired fleet on a pan India basis. As a Logistics service provider, we are required to assess the customers' individual business needs to match with fleet(s) that can accommodate their shipment deadline in a most cost-effective way possible. This service is typically used by manufacturers that require large quantities of goods to be transported from one place to another within India. Our vehicles ships goods exclusively when required by the customer and as per the specifications of the customer. We mainly serve industrial customers under the Contract Logistics division, with whom we enter into contracts (through tender basis/negotiation) which has duration of generally 12 months to 24 months to regularly transport the goods from one place to another. For instance, we have received contract of Rs. 105.59 crores in 2014 with GAIL (India) Limited for transportation of polymer from its factory to various zones across the Country, which has duration of two years. Similarly, we received work order of Rs. 49.70 crores from Indian Oil Corporation Limited in 2014. We have contracts with many Government Companies such as ONGC Petro-additions Ltd, Brahmaputra Cracker and Polymer Limited, Mangalore Refinery and Petrochemicals Limited, Steel Authority of India Limited, Haldia Petrochemicals Limited and esteemed Public Companies such as MRF Limited, Hindustan Unilever Ltd., JK Tyre & Industries Ltd., Emami Limited, Perfetti Van Melle India Pvt. Ltd. etc. to provide transportation services for a particular period at a pre-determined rate/value. The Contract Logistics plays an important role in the Customer's Supply Chain Management and requires efficient execution as per the requirement of customers.

(ii) Less Than/Part-Truck Load Services (LTL Services)

We have entered into the segment of LTL service in the year 2013 and currently this service is provided by us at the nearby places where our Warehouses are situated i.e. Ahmedabad, Bangalore, Bhiwandi, Guwahati, Haldia, Kolkata, Surat and Vapi through owned and hired fleet. Part-Truck Load/ LTL services are provided especially for the convenience of the customers desiring to transport medium size goods or smaller loads between destinations across India. This service is typically availed by the wholesalers and retailers and is offered at a pre-determined rate. In F.Y. 2017-18, our revenue from LTL service constituted to Rs. 36.45 crores which was 10.63% of the total revenue, in which West Bengal and Gujarat were the major contributors. We've obtained all the aforementioned Warehouses on rental basis, and our warehouse located in Kolkata is the most spacious, with area admeasuring to 50,000 sq. ft.

(iii) Fleet Rental Service

Under Fleet Rental Service, we provide our owned fleets on hire basis to retail customers, mainly at the time of agricultural peak seasons. We have six fleet centres located in Kolkata, Dahej, Surat, Vapi, Bangalore and Guwahati which are used by us for managing our vehicles. Depending upon the requirement of the Customer and the availability of the vehicle in the particular region, we decide the fleet which is to be sent to the Customer. In F.Y. 2017-18, our revenue from fleet rental service constituted to Rs. 36.48 crores which was 10.64% of the total revenue.

OUR LOCATION

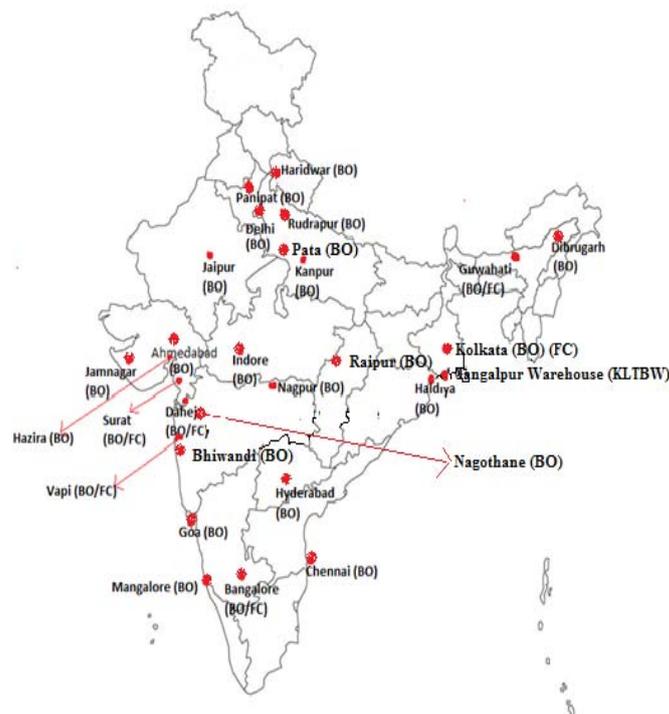
Our transportation services are operated from our branches spread in parts of India which enable us to provide efficient transportation services by directing consignments to the nearest branches. At these branches, our branch manager deal with customers and book order according to requirement of the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

Registered Office	508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi – 110058
Corporate Office	Ritco House, 336, Phase II, Udyog Vihar, Sector 20, Gurugram, Haryana 122006
Branch Offices	Our Branch Offices are located at Ahmedabad, Bangalore, Bhiwandi, Chennai, Dahej, Delhi, Dibrugarh, Goa, Guwahati, Haldia, Haridwar, Hazira, Hyderabad, Indore, Jaipur, Jamnagar, Jungalpur (Howrah), Kanpur, Kolkata (2 offices), Mangalore, Nagothane, Nagpur, Panipat, Pata, Raipur, Rudrapur, Surat and Vapi, For details please refer section titled “Our Properties” beginning on page 114 of this Draft Red Herring Prospectus
Warehouses	Ahmedabad, Bangalore, Bhiwandi, Guwahati, Haldia, Kolkata, Jungalpur (Howrah), Surat and Vapi. For details please refer section titled “Our Properties” beginning on page 114 of this Draft Red Herring Prospectus
Fleet Stations	Bangalore, Dahej, Guwahati, Kolkata, Surat and Vapi. For details please refer section titled “Our Properties” beginning on page 114 of this Draft Red Herring Prospectus

OUR COMPETITIVE STRENGTHS-

1. Wide transportation Network in India

Our Goods transportation network spans across 14 States and 1 Union Territory in India. Our operational infrastructure for the goods transportation business as on date of Draft Red Herring Prospectus comprised 29 branches (including 6 fleet centres and 9 Warehouses). Our wide geographic coverage and operational network enables us to cater to a diverse mix of customers including corporate, small and medium enterprises (“SMEs”), distributors and traders. The diagram below illustrates our goods transportation network in India and sets forth certain information relating to the State-wise number of branch offices (BO) and Fleet Centers (FC) as on date of Draft Red Herring Prospectus.



2. Large Fleet of Transportation Vehicles and arrangements for outsourced trucks

As on date of Draft Red Herring Prospectus, our goods transportation fleet included 256 owned vehicles, and further we have arrangements for outsourced trucks i.e. trucks taken on hire basis, thereby providing us access to larger fleet size. We believe that our long term relationship with the small transporters (vendors) have helped us to gain access to around 1000 to 1200 vehicles(estimated), through which we are able to fulfil transportation requirements of our customers on timely basis. By having ready access to large fleet size allows availability of vehicles at peak business time and also allows managing freight. Along with the business, we provide fuel, tyres, on route support & regular load availability to the small transporters (vendors), which aids in maintaining relationship with them and loyalty with us that enables us to be cost competitive.

We have followed a strategy of operating our own vehicles and outsource model transportation vehicles on certain routes where there is no assurance of return loads or during periods of high demand and in emergency situations. We believe in using our own customised vehicles with lighter and longer bodies enabling higher payload capacity. We believe that operating our owned vehicles enables us to significantly reduce hiring and operational costs. In addition, availability of outsourced vehicles may be uncertain during periods of high demand. Our fleet of owned vehicles therefore allows us to cover a large number of routes, reduce our dependence on outsourced vehicles, improve our service quality and maintain our reputation for reliable and timely delivery of consignments. Our Company has also obtained all the required national permits for the passage of trucks. In addition to the permits, our fleet is also equipped to transport food items as approved and licensed by Food Safety and Standards Act, 2006.

3. Diverse customer base

We serve a large and diverse mix of end market customers across several industry sectors. We serve diverse sectors of the market viz. FMCG industry, Automobiles, Petrochemicals as well as customers engaged in business of general commodities such as food, textiles & apparels, furniture and pharmaceutical goods. We believe that diverse customer base and retention of customers has enabled us to achieve a top line of Rs. 300 crores in F.Y. 2014-15, which has been continued thereon.

4. Experienced Senior Management / Management expertise

Our Promoter Directors, Mr. Manmohan Pal Singh Chadha and Mr. Sanjeev Kumar Elwadhi have been engaged in the business of Transport and Logistics for last 28 years & 30 years respectively, which gives them the advantage of immense knowledge of the Industry, developing high contacts and thus better decision power. Our Promoters and Directors have been involved in the day-to-day business and management of our Company. Further, our CEO, Mr. Dhananjay Prasad possess over 24 years of experience in the field of logistics operations, business development, fleet/vendor management, inbound/outbound management etc. We also have a dedicated and experienced management group who are in charge of operation, quality management and delivery to each of our customers and functions well as a team alongwith the expertise and vision to expand our business.

We believe that our management team's experience and their understanding of the logistics industry will enable us to continue to take advantage of both current and future market opportunities. For details regarding the Key Managerial Personnel, please refer to chapter titled "*Our Management*" on page 132 of this Draft Red Herring Prospectus.

5. Process and Technology

We use process and technology to continuously improve our business operations and customer service. This enables us to execute logistics requirements of our clients seamlessly. We currently use integrated, custom-designed ERP based software which connects our various offices, agency offices / hubs and depots under a single platform. This provides us with real-time data and solutions for our fleet management and also for Pan-India based accounting. We have inbuilt facility in the ERP system to check the availability of the fleet for transportation of a particular consignment. For e.g., a consignment from Kolkata to Surat can be monitored by our Ahmedabad office and according to real-time data, return consignments can be efficiently planned and executed. We also have GPS tracking system through which we can track the shipment details about the parcel delivery i.e. details of consignment like the current location of the parcel and the exact time of the delivery of the parcel, and also the fleet details, in which the consignment is being transported.

6. Incentive Schemes, Training & Road Safety Awareness programmes for Drivers

We conduct regular training and road safety awareness programmes for the fleet drivers in association with our Safety Partner, Institute of Road Safety & Fleet Management (a private Organization) in order to equip drivers with essential skills such as Defensive driving, Journey risk Management, accident survey and counter measures which helps in reducing number of road accidents. We also offer incentive schemes to the drivers under which monetary rewards are given to the best performers from time to time, including other facilities such as education to drivers daughters for class XI, supervisor job to driver's son in Our

Company on qualification basis, medical facilities etc. We believe that offering such incentives to the drivers helps us to increase the monthly running of our vehicles which increases the asset utilization and reduces our cost of operations.

7. *Certifications, Awards and Accreditations*

We have been certified an ISO 9001:2015 for providing logistics services by Supply Chain Management Solution and is also enlisted in the “Recommended Transport Operators” list of Indian Banks’ Association. We are also a listed Member of Bombay Goods Transport Association and Chamber of Textile Trade & Industry. We have also been awarded as best “Road Transport Partner” by one of our esteemed customer, MCPI Private Limited (Mitsubishi Group) for the year 2012, 2014 & 2015. These certificates provide assurance for our transportation services to our customers for the quality and timeliness of our services. We believe that our focus on quality has enabled us to sustain and grow our business model to benefit our customers.

OUR BUSINESS STRATEGIES

1. *Enhance operational controls to ensure timely delivery*

We continue to focus on enhancing operational controls and cost efficiencies through optimal freight mix and cost management. Our ability to provide timely delivery and quality service is key to our reputation and further expansion of our goods transportation business. We continue to use integrated management control systems to optimize freight mix to maximize load factors and profitability. We also continue to implement various measures aimed at incremental improvement in operational efficiencies, such as deploying multiple drivers across long distances. We also continue to adopt industry best practices and training for our employees to provide best services to our customers.

2. *Increase our goods transportation network*

We intend to continue to expand our distribution network of branches for our goods transportation business. The increase in our network will increase our client base and accordingly our management has been charting new avenues that may be explored to add new clients to our existing client base. We believe that with the growth in the economy and our industrial segment we shall be successful in our efforts to expand our client base.

3. *Focus on higher margin transportation Services*

We continue to focus on further growing our transportation business, complemented by our warehouse storage services. Transportation services ensure a diversified customer base, higher rates and incremental revenues with superior margins. We continue to increase our market share of the transportation business in India through our integrated network, providing wider geographic coverage and reliable services at competitive prices. We continue to focus on increasing our transportation business and its density by targeting small and medium sized enterprises, who we believe represent a diversified, attractive and under-served customer segment.

4. *Focus on consistently meeting quality standards*

Our Company intends to focus on adhering to the quality standards of the services. Service quality is very important for the company from both customer point of view and brand building point of view. Continuous project review and timely corrective measures in case of diversion and technology upgradation are keys for maintaining quality standards. Providing the desired and good quality services help us in enhancing our brand value and maintaining long term relationships with customers.

5. *Continue to develop cordial relationship with our Suppliers, Customer and employees*

We believe in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of services has helped us build strong relationships over a number of years. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST BALANCE SHEET DATE:-

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Draft Red Herring Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. We have appointed Mr. Shyam Sunder Elwadhi as a Non- Executive Director of the Company with effect from May 02, 2018
2. We have appointed Mr. Rakesh Kumar Jha as a Company Secretary and Compliance Office of the Company with effect from May 02, 2018.
3. We have Fresh Certificate of Incorporation dated May 21, 2018 issued by the Registrar of Companies, Delhi consequent upon Conversion of Company from Private to Public.
4. We have appointed Mr. Man Mohan Pal Singh Chadha as a Chairman & Whole time Director of the and Mr. Sanjeev Kumar Elwadhi as a Managing Director of the Company with effect from May 22, 2018
5. We have appointed Ms. Tanya as a Chief Financial Officer of the Company with effect from May 22, 2018.
6. We have appointed Mr. Dhananjay Prasad as a Chief Executive Officer of the Company with effect from May 22, 2018.
7. We have appointed Mrs. Hardeep Kaur Chadha as a Non- Executive Director of the Company with effect from May 26, 2018
8. We have passed a special resolution in the meeting of shareholders dated May 26, 2018 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
9. We have appointed Mr. Ganesan Raghuram as an Independent Director of the Company with effect from June 29, 2018.
10. We have appointed Mr. Dhruv Gulati as an Independent Director of the Company with effect from June 29, 2018.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:-

Our results of operations could potentially be affected by the following factors amongst others:

1. the competitive nature of the transportation industry;
2. the inability to pass on any increase in operating expenses, particularly fuel costs, to our customers;
3. dependence on the ability to generate sufficient freight volumes and passenger loads to achieve acceptable profit margins or avoid losses;
4. competition for, and attraction and retention of, drivers;
5. dependence on our information technology systems ;
6. any change in government policies resulting in increases in taxes payable by us;
7. our ability to retain our key managements persons and other employees;
8. our dependence on third parties for adequate and timely supply of equipment and maintenance of our vehicles;
9. our reliance on road network and our ability to utilize our vehicles in an uninterrupted manner;
10. changes in the interest rates;
11. changes in laws and regulations that apply to the industries in which we operate, such as age of vehicles plying on the road and vehicle emission norms;
12. our ability to grow our business;
13. our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
14. general economic, political and other risks that are out of our control;
15. Company's ability to successfully implement its growth strategy and expansion plans ;
16. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. inability to successfully obtain registrations in a timely manner or at all;
18. general economic and business conditions in the markets in which we operate and in the local, regional and national economies;
19. occurrence of Environmental Problems & Uninsured Losses;
20. conflicts of interest with affiliated companies, the promoter group and other related parties;
21. any adverse outcome in the legal proceedings in which we are involved; and
22. Concentration of ownership among our Promoters.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section titled “*Financial Information of the Company*” on page 153 of this Draft Red Herring Prospectus.

Change in accounting policies in previous 3 (three) years

Except as mentioned in chapter “*Financial Information of the Company*” on page 153 of this Draft Red Herring Prospectus, there has been no change in accounting policies in last 3 (three) years.

Summary of the Results of Operations

The following table sets forth financial data from restated profit and loss account for the financial Year ended on March 31, 2018, 2017, 2016, 2015, 2014 & 2013 the components of which are also expressed as a percentage of total income for such periods.

(₹ In Lakhs)

Particulars	For the year ended March 31,									
	2018	% of Total Income	2017	% of Total Income	2016	% of Total Income	2015	% of Total Income	2014	% of Total Income
<u>Revenue:</u>										
Revenue From Operations (Net of Taxes)	34288.13	99.70%	32590.44	99.07%	31353.16	99.80%	31009.74	98.88%	25414.47	99.77%
Other Income	103.36	0.30%	305.62	0.93%	63.31	0.20%	351.79	1.12%	59.09	0.23%
Total Revenue	34391.49	100.00%	32896.06	100.00%	31416.47	100.00%	31361.53	100.00%	25473.56	100.00%
<u>Expenses:</u>										
Cost of Services Rendered	30496.49	88.67%	30493.06	92.70%	29426.91	93.67%	28894.71	92.13%	23629.40	92.76%
Employee benefit expenses	345.33	1.00%	278.07	0.85%	230.92	0.74%	233.46	0.74%	240.76	0.95%
Financial Cost	670.75	1.95%	532.70	1.62%	522.46	1.66%	591.58	1.89%	678.85	2.66%
Depreciation and amortization expenses	721.04	2.10%	429.15	1.30%	207.96	0.66%	241.56	0.77%	240.09	0.94%
Others Expenses	647.67	1.88%	673.93	2.05%	813.25	2.59%	953.94	3.04%	569.27	2.23%
Total Expenses	32881.28	95.61%	32406.90	98.51%	31201.50	99.32%	30915.25	98.58%	25358.37	99.55%
Profit before exceptional ,extraordinary items and tax	1510.22	4.39%	489.16	1.49%	214.97	0.68%	446.28	1.42%	115.19	0.45%
Less: Exceptional Items	-		-		-		-		-	
Profit before extraordinary items and tax (A-B)	1510.22	4.39%	489.16	1.49%	214.97	0.68%	446.28	1.42%	115.19	0.45%
Prior Period Items	-		-		-		-		-	
Extra ordinary items	-		-		-		-		-	
Profit before tax	1510.22	4.39%	489.16	1.49%	214.97	0.68%	446.28	1.42%	115.19	0.45%
Tax expense :										
Current tax	445.08	1.29%	92.31	0.28%	44.51	0.14%	66.59	0.21%	29.54	0.12%
Deferred Tax	76.53	0.22%	7.97	0.02%	25.82	0.08%	41.42	0.13%	-71.96	-0.28%
Income tax relating to earlier year	-		-		-		-		-	



MAT Credit Availed /(utilised)	-39.29	-0.11%	8.07	0.02%	-0.05	0.00%	31.86	0.10%	0.26	0.00%
Profit/(Loss) for the period After Tax- PAT	1027.89	2.99%	380.81	1.16%	144.70	0.46%	306.41	0.98%	157.36	0.62%

Key Components of Company's Profit And Loss Statement

Revenue from Operations: Revenue from operations mainly consists of revenue from Hiring business of providing surface logistics services viz. goods transport service along with warehousing facilities

Other Income: Other income primarily comprises of profit from Interest income, Rental income, Profit on sale of Fixed Assets etc.

Cost of Services Rendered: Cost of Services Rendered consists of Hiring Charges, Vehicle Expenses.

Employee Benefits Expense: Employee benefit expense includes Salaries, Wages and Bonus to employees, Director's Remuneration, Contribution to provident and other funds, Staff Welfare Expenses, Gratuity Expenses, Leave encashment Expenses, Uniform Expenses, Incentives.

Finance Costs: Finance cost comprises of interest and Bank charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on WDV basis on the useful lives of respective assets as estimated by the Management and/or based on the usefulness prescribed in Schedule II of the Companies Act, 2013.

Other Expenses: Other expenses include Travelling and Conveyance, Rent, Insurance, Repairs, Auditors Remuneration, Printing and Stationary, Office Expenses, Electricity and Water Expenses etc.

Financial Performance Highlights for the Fiscal 2018

Total Income: The Company's total income during the financial year ended March 31, 2018 was ₹ 34391.49 lakhs. The revenue from Operations was ₹ 34288.13 Lakhs which comprised 99.70% of company's total income for the Financial year ending March 31, 2017.

Total Expenses: The total expenditure during the financial year ended March, 31 2018 was ₹ 32881.28 Lakhs. The total expenditure represents 95.61% of the total revenue. The total expenses are represented by Cost of Services Rendered, Employee benefit expenses, Finance cost, Depreciation and amortisation expense, other expenses.. The main constituent of total expenditure is Cost of Services Rendered, which is ₹ 30496.49 Lakhs.

Profit for the year: The restated net profit during the financial year ended March 31, 2018 was ₹ 1027.89 Lakhs representing 2.99% of the total revenue of the Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2018 WITH FISCAL 2017

Total Income: During the year 2017-18 the total revenue of the company increased to ₹ 34391.49 Lakhs as against ₹ 32896.06 Lakhs in the year 2016-17, representing an increase of 4.55% of the total revenue. This increase was mainly due to increase in business operations and other income of the company.

Other Income: Other Income of the company for the 2017-18 decreased to ₹ 103.36 Lakhs from ₹ 305.62 Lakhs in the year 2016-17.

Total Expenses: The total expenditure for the year 2017-18 increased to ₹ 32881.28 Lakhs from ₹ 32406.90 lakhs in year 2016-17, representing an increase of 1.46% to the previous year.

Employee Benefits Expense: The Employee Benefit Expense comprises of Salaries, Wages and Bonus to employees, Director's Remuneration, Contribution to provident and other funds, Staff Welfare Expenses, Gratuity Expenses, Leave encashment Expenses, Uniform Expenses, and Incentives. The said expenses increased to ₹ 345.33 Lakhs during the F.Y. 2017-18 from ₹ 278.07 Lakhs in the previous year 2016-17, representing an increase of 24.19% to the previous year.

Finance Costs: Finance cost for the year 2017-18 increased to ₹ 670.75 Lakhs as against ₹ 532.70 Lakhs for the year 2016-17, representing a increase of 25.92% to the previous year.

Depreciation and Amortization Expense: Depreciation for the year 2017-18 stood at ₹ 721.04 Lakhs calculated at WDV method as per companies Act 2013. For the year 2016-17 the same was ₹ 429.15 Lakhs.

Other Expenses: Other Expenses include Travelling and Conveyance, Rent, Insurance, Repairs, Auditors Remuneration, Printing and Stationary, Office Expenses, Electricity and Water Expenses etc. These expenses decreased to ₹ 647.67 Lakhs for the year 2017-18 as against ₹ 673.93 Lakhs for the year 2016-17.

Profit/ (Loss) Before Tax: The company's profit before tax for F.Y. 2017-18 was ₹ 1510.22 Lakhs as against ₹ 489.16 Lakhs in the year 2016-17 representing a Increase of 208.74% to the previous year.

Profit/ (Loss) After Tax : For the year 2017-18 the profit stood at ₹ 1027.89 Lakhs as against the profit of ₹ 380.81 Lakhs for the year 2016-17, representing a Increase of 169.92% to the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Total Income: During the year 2016-17 the total revenue of the company increased to ₹ 32896.06 Lakhs as against ₹ 31416.47 Lakhs in the year 2015- 16, representing an increase of 4.71% of the total revenue.

Other Income: Other income of the Company for the year 2016-17 was ₹ 305.62 in comparison with ₹ 63.31 Lakhs for F.Y. 2015-16.

Total Expenses: The total expenditure for the year 2016-17 increased to ₹ 32406.90 Lakhs from ₹ 31201.50 Lakhs in year 2014-15, representing a increase of 3.86% to the previous year.

Employee Benefits Expense: The Employee Benefit Expense comprises Salaries, Wages and Bonus to employees, Director's Remuneration, Contribution to provident and other funds, Staff Welfare Expenses, Gratuity Expenses, Leave encashment Expenses, Uniform Expenses, and Incentives. The said expenses increase to ₹ 278.07 Lakhs during the F.Y. 2016-17 from ₹ 230.92 Lakhs in the previous year 2015-16.

Finance Costs: Finance cost for the year 2016-17 increased to ₹ 532.70 Lakhs as against ₹ 522.46 Lakhs for the year 2015-16.

Depreciation and Amortization Expense: Depreciation for the year 2016-17 stood at ₹ 429.15 Lakhs calculated at WDV method as per companies Act. For the year 2015-16 the same was ₹ 207.96 Lakhs.

Other Expenses: Other Expenses Travelling and Conveyance, Rent, Insurance, Repairs, Auditors Remuneration, Printing and Stationary, Office Expenses, Electricity and Water Expenses etc. these expenses were for the year 2016-17 decreased to ₹ 673.93 Lacs as against ₹ 813.25 Lacs in the previous year.

Profit/ (Loss) Before Tax The company's profit before tax for F.Y. 2016-17 increased to ₹ 489.16 Lakhs from ₹ 214.97 Lakhs in the year 2015-16 representing a increase of 127.55 % as compared to the previous year.

Profit/ (Loss) After Tax For the year 2016-17 the profit stood at ₹ 380.81 Lakhs as against the profit of ₹ 144.70 Lakhs for the year 2015-16.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Total Income: During the F.Y. 2015-16 the total income of the Company increased to ₹ 31416.47 lakhs as against previous financial year 2014-15 of ₹ 31361.53 lakhs representing an increase of 0.18% as compared to previous year. This increase was mainly due to increase in revenue from business operations.

Total Expenses: Total expenditure for the F.Y. 2015-16 increased to ₹ 31201.50 Lakhs from ₹ 30915.25 Lakhs in FY 2014-15 representing an increase of 0.93%.

Employee benefits expense: Employee benefits expense decreased to ₹ 230.92 Lacs in the year F.Y 2015-16 from ₹ 233.46 Lakhs in FY 2014-15, representing a decrease of 1.09%.

Finance Costs: Finance costs decreased to ₹ 522.46 Lacs in F.Y 2015-16 as compared to F.Y 2014-15 in which it was ₹ 591.58 Lakhs

Depreciation and amortization expense: Depreciation and amortization expense decreased in FY 2015-16 to ₹ 207.96 Lakhs from ₹ 241.56 Lakhs as compared to previous year FY 2014-15.

Other Expenses: Other expenses for the F.Y 2015-16 decreased to ₹ 813.25 Lakhs whereas it was ₹ 953.94 Lakhs in previous F.Y. 2014-15.

Net Profit before tax: Net Profit before tax for the F.Y 2015-16 was ₹ 214.97 Lakhs as against expenses of ₹ 446.28 Lakhs for the previous year 2014-15.

Profit after tax: The Restated profit after tax for the F.Y 2015-16 was at ₹ 144.70 Lakhs as against profit of ₹ 306.41 Lakhs in the previous year 2014-15.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or 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.

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 17 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation in transport & logistics sector, government policies and prices quoted by our suppliers.

5. Total turnover of each major industry segment in which our Company operates

The Company is in the business of providing goods transportation services and relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 93 of this Draft Red Herring Prospectus.

6. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business. There is no addition to our product portfolio during the last 1 year.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product.

8. Seasonality of business

Our Company's business is not seasonal in nature.

9. Dependence on few customers/ clients

For the year ended March 31, 2018 our top three and top five customers cumulatively accounted for approximately 61% and 70% of our revenue from operations as per restated financial statements.

Our Major Customers/ Clients for the year ended March 31st, 2018 includes:-

S. No.	Name of Customers
1	MCPI Private Limited
2	Fine Tech Corporation Private Limited
3	Brahmaputra Cracker and Polymer Limited
4	Gail (India) Limited
5	ONGC Petro Additions Limited

10. Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Our Business" beginning on page 93 and 105 respectively of the Draft Red Herring Prospectus.

11. Details of material developments after the date of last balance sheet i.e. March 31, 2018

No circumstances have arisen since the date of last financial statement until the date of filing the Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities 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 (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Company and Directors as of the date of this Draft Red Herring Prospectus that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI(ICDR) Regulations,2009 as amended for creditors where outstanding due to any one of them exceeds 5% of consolidated trade payables as per the last audited financial statements of the Issuer.

Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations,2009 as amended for disclosure of all pending litigation involving the Issuer, its directors, promoters and group company, other than criminal proceedings, statutory or regulatory actions and taxation matters where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1% of the profit after tax of our Company as per the last audited financial statements as restated and such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation.

PART 1: CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	Amt. (Rs. in lakhs)
Guarantees given by bank on behalf of the company	1326.64

PART 2: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax

a. Income Tax

(i) TDS Liability as per Traces

As per TRACES, the following TDS Liabilities of the Company are being shown towards short payment, short deduction, interest on payments and deduction default u/s 201 of the Income Tax Act, 1961, Late filing fee u/s 234E of the Income Tax Act, 1961 and Interest u/s 220(2) of the Income Tax Act, 1961, which are as follows:-

Sr.no	Financial Year	Outstanding Liability (Rs. in lakhs)
1.	2017-18	6.76
2.	2016-17	0.01
3.	Prior Years	0.00
Total		6.77

ii. Indirect Tax

Nil

4. Other Pending Litigation

a) Shaik Jilani vs. Ritco Logistics Private Ltd. & two others; MVOP No. 1 of 2018 before the Motors Accident Claims Tribunal Cum III Additional District Judge, Kadapa at Rajamet

A Claim Petition was filed on January 1st, 2018 before the Motors Accident Claims Tribunal Cum III Additional District Judge, Kadapa at Rajamet on behalf of the Claimant u/s 166 of the Motors Vehicle Act r/w Rule 475 of the Andhra Pradesh Motors Vehicle Rules, 1994 against the company and its driver for an amount of Rs. 10,50,000/- along with the cost of the litigation on account of injuries sustained by the claimant in motor vehicle accident occurred in the year 2017, due to rash and negligent driving of Lorry Bearing No. W.B-23-D-3125 owned by the Company. The matter is currently pending adjudication. Next date of hearing is July 11th, 2018

b) Shaik Jilani & Ors vs. Ritco Logistics Private Ltd. & two others; MVOP No. 2 of 2018 before the Motors Accident Claims Tribunal Cum III Additional District Judge, Kadapa at Rajamet

A Claim Petition was filed on January 2nd, 2018 before the Motors Accident Claims Tribunal Cum III Additional District Judge, Kadapa at Rajamet on behalf of Mr. Shaik Jilani, husband of deceased and others u/s 166 of the Motors Vehicle Act r/w Rule 475 of the Andhra Pradesh Motors Vehicle Rules, 1994 against the company and its driver for an amount of Rs. 15,00,000/- along with interest at the rate of 16 % per annum u/s 171 of the Motor Vehicle Act along with the cost of the litigation on account of death of Smt. Shaik Hafeeja, wife of claimant in a motor vehicle accident occurred in the year 2017, due rash and negligent driving of Lorry Bearing No. W.B-23-D-3125 owned by the Company. The matter is currently pending adjudication. Next date of hearing July 11th, 2018

c) Sanatan Rana vs. RITCO Logistics Pvt Ltd & Anrs. MACT case No. 33480 of 2014 before the District and Sessions Judge, Howrah.

A Claim Petition was filed on December 5th, 2014, before the District and Sessions Judge, Howrah on behalf of Mr. Sanatan Rana, injured u/s 166 of the Motors Vehicle Act against the company and its driver for an amount of Rs. 6,75,000/- along with interest u/s 171 of the Motor Vehicle Act on account of injuries sustained by the claimant in a motor vehicle accident occurred in the year 2013, due rash and negligent driving of Lorry Bearing No. WB 41F 3045 owned by the Company. The matter is currently pending adjudication. Next date of hearing is August 7th, 2018

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal Laws.

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

4. Other Pending Litigation

NIL

PART 3: LITIGATION RELATING TO DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1. Litigation Involving Criminal Laws.

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

Mr. Man Mohan Pal Singh Chadha, Promoter, Chairman and Whole Time Director

For Assessment Year 2013-14

As per the information available on the Income Tax website, there is a demand outstanding for Rs.57,850/- against Mr. Man Mohan Pal Singh Chadha raised by Assessing Officer dated April 29th, 2014 for A.Y. 2013-14 under Section 143(1) (a) of the Income Tax Act, 1961.

Mrs. Hardeep Kaur Chadha, Non Executive Director

For Assessment Year 2008-09

As per the information available on the Income Tax website, there is a demand outstanding for Rs.2,033/- against Mrs. Hardeep Kaur Chadha raised by Assessing Officer dated February 22, 2010 for A.Y. 2008-09 under Section 143(1) (a) of the Income Tax Act, 1961.

ii. Indirect Tax Liabilities

NIL

4. Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Tax Liabilities

NIL

4. Other Pending Litigation

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANY

A. LITIGATION AGAINST OUR GROUP COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax

a. Income Tax

NIL

ii. Indirect Tax

NIL

4. Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR GROUP COMPANY

1. Litigation Involving Criminal Laws.

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

3. Litigation involving Tax Liabilities

i. Direct Tax

NIL

ii. Indirect Tax

NIL

4. Other Pending Litigation

NIL

PART 6: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade Payables as per Restated Audited financial statements, to small scale undertakings and other creditors as material dues for our Company. As on March 31, 2018, there is 1 creditor to whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately Rs. 42.64 lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Therefore, as on March 31, 2018, our Company owes amounts aggregating to Rs. 794.74 lakhs approximately towards Trade Payables as per Restated Financial Statements, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company.

PART 7: MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 191 of this DRHP there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The object clauses of the Memorandum of Association of Our Company enable us to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board, pursuant to its resolution dated May 22, 2018, authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on May 26, 2018 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated July 06, 2018 ;
- d. We have received in-principle approval from SME platform of BSE for the listing of our Equity Shares on BSE SME pursuant to letter dated [●]
- e. NSDL/CDSL: ISIN No.: [●]

II. Incorporation related Approvals

- a. Certificate of Incorporation dated August 23, 2001 issued by Registrar of Companies, NCT of Delhi & Haryana bearing Corporate Identity Number (CIN) as U60221DL2001PTC112167.
- b. Fresh Certificate of Incorporation dated May 21, 2018 issued by the Registrar of Companies, Delhi consequent upon conversion to public limited company bearing Corporate Identity Number (CIN) as U60221DL2001PLC112167

III. Approvals obtained in relation to business operations of our Company

Our Company requires various approvals and/or licenses to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

- a. Certificate of Common Carrier Registration under Carriage by Road Act, 2007 issued by Government of National Capital Territory of Delhi, Transport Department dated August 22, 2014 bearing registration no.- RT/31/2014 valid upto August 21, 2024
- b. Central License under Food Safety and Standards Act, 2006 issued by Food Safety & Standards Authority of India dated May 19, 2017 bearing Registration no.- 10017064001094 valid upto May 18, 2022

- c. Registration Certificate under Punjab Shops and Commercial Establishments Act, 1958 under Punjab Shops and Commercial Establishments Act, 1958 dated April 12, 2018 bearing Registration no.- PSA/REG/GGN/LI-GGN-1-2/0059425 valid up to March 31, 2021 for Corporate Office located in Gurugram, Haryana.

IV. Labour related Approvals obtained by our Company

- a. Registration of Employees' Provident Funds (under Employees Provident Funds and Miscellaneous Provisions Act, 1952 and rules made there under) dated June 01, 2002 bearing establishment id- DLCPM0025837000
- b. Registration under Employees State Insurance Corporation (under Employees' State Insurance Act, 1948 and rules made thereunder) dated April 28, 2006 bearing Registration Number- 13/32683/66

V. Other approvals

- a. Permanent Account Number & Tax Deduction Account Number* bearing registration no. AACCR0305G and DELR05517B respectively.
 (*The Company is not in possession of original certificate of Tax Deduction Account Number (TAN).
- b. Service Tax Code issued by Central Excise Department bearing No. AACCR0305GST002
- c. The Goods and Services Tax Numbers obtained by our Company are as follows:-

Sr. No.	State	GST Number	Issuing Authority	Date of Issue
1.	Delhi	07AACCR0305G1ZX	Government of India and Government of Delhi	June 26, 2017
2.	Haryana	06AACCR0305G1ZZ	Government of India	June 27, 2017
3.	Maharashtra	27AACCR0305G1ZV	Government of India and Government of Maharashtra	September 26, 2017
4.	West Bengal	19AACCR0305G1ZS	Government of India and Government of West Bengal	June 28, 2017
5.	Gujarat	24AACCR0305G1Z1	Government of India and Government of Gujarat	July, 29, 2017
6.	Uttar Pradesh	09AACCR0305G2ZS	Government of India	August 09, 2017
7.	Assam	18AACCR0305G1ZU	Government of India	August 14, 2017
8.	Karnataka	29AACCR0305G1ZR	Government of India	September 22, 2017

VI. Intellectual property related approvals

The Details of trademarks registered in the name of the Company and valid as on date are:-

S. No	Trademark details	Class	Trademark	Owner	Application No. & Date	Status
1.	Trademark for transport ; packaging and Storage of goods ; travel arrangement included in Class 39	39		Ritco Logistics Private Limited	Application No.: 01465651and Date: 29.06.2006	Registered

The details of the Trademark applied in the name of the company are as follows:

S. No	Trademark details	Class	Trademark	Applicant	Application No. & Date	Status
1.	Trademark for Warehousing, Transportation and Fleet Management	39		Ritco Logistics Private Limited	Application No.: 3792016 and Date: 29.03.2018	Accepted & Advertised

VII. Quality Certifications And Registration /Membership Of Trade Association/Export Council And Technical Approvals

S. No.	Nature of Registration/License	Registration/License NO.	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 9001:2005	11361-AQMS-1461	Global Accreditation Board	May 11, 2006	May 10, 2021
2.	Recommended Transport Operators	DLR-1222	Indian Banks' Association	April 1, 2018	March 31, 2021

VIII. Approvals or Licences Pending to be applied or modified:

1. Change of name in all the above approvals from "Ritco Logistics Private Limited" to "Ritco Logistics Limited" (except for PAN which we have already received)
2. Registration under Contract Labour (Regulation and Abolition) Act, 1970 for contract labour employed by us.
3. Certificate of Registration under the Shops and Establishments Act under applicable state laws for all our branch offices, warehouses and fleet centres located in various states. For details, please refer to section titled "*Immovable Properties*" beginning on page 114 of this DRHP.
4. Registration under the Motor Transport Workers Act, 1961
5. Modification in registration certificate of Common Carrier Registration in respect of addition of Branches and change in registered office address.
6. In respect of the Corporate Office land owned by us, we are yet to apply for change in the land use in the records of Registrar of Stamps, Haryana from "Software Development" to "Logistics and Transportation"

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on May 22, 2018 and our Shareholders have approved the Fresh Issue pursuant to the resolution passed at their meeting held on May 26, 2018 under Section 62(1) (c) of the Companies Act, 2013.

Approvals from the Selling Shareholders

For details on the authorisations of the Selling Shareholders in relation to the Issue, see “*The Issue*” on page 48 of this DRHP.

In-principle Approvals

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus pursuant to an approval letter dated [●] BSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

We confirm that our Company, our Promoters, our Promoters Group, our Directors, our Group Company or the natural person(s) in control of our Company are not prohibited or debarred from accessing or operating in the Capital Markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any other authorities.

The companies, with which our Directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoters or directors are in any manner associated with the securities market and, except as disclosed below in relation to Mr. Ganesan Raghuram, Independent Director, there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoters or directors.

Our Independent Director, Mr. Ganesan Raghuram holds directorship since April'12 in Adani Ports and Special Economic Zone Limited (“Adani Ports”), which is listed on BSE and NSE. In the past, SEBI passed an Interim Order dated June 4, 2013 in connection with non-compliance by certain listed companies in respect of minimum public shareholding requirements stipulated under the SCRR among which Adani Ports was one such Company, against which the Interim Order was passed. In terms of the said Interim Order, certain restrictions were imposed by SEBI on the Promoters, Promoter Group entities and Directors of Adani Ports (“Concerned Persons”), including our Independent Director, Mr. Ganesan Raghuram. In accordance with the Interim Order, the below mentioned regulatory actions were taken against the Concerned Persons till Adani Ports achieves Minimum Public Shareholding. Adani Ports made the necessary compliance subsequently and SEBI vide its Order dated July 26, 2013 revoked the Directions issued vide its Interim Order dated June 04, 2013.

Regulatory actions taken against Concerned Persons vide SEBI Interim Order dated June 04, 2013:-

- a) the voting rights and corporate benefits like dividend, rights, bonus shares, split, etc. were frozen to the extent of excess Promoter/ Promoter Group shareholding calculated in proportion to the public shareholding ;
- b) Promoters/ Promoter Group and Directors were prohibited from buying, selling or otherwise dealing in the securities of Adani Ports, either directly or indirectly, in any manner whatsoever, except achieving compliance with the Minimum Public Shareholding requirements; and
- c) Promoters/ Promoter Group and Directors were restrained from holding any new position as a director in any listed Company.

Each Selling Shareholder confirms that it has not been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority. Further, each Selling Shareholder confirms that it has not been declared as a Willful Defaulter.

As per the information available on the public portal of watchoutinvestors.com, our Company along with our Directors, Mr. Sanjeev Kumar Elwadhi and Mr. Man Mohan Pal Singh Chadha, our Group Company, Ritco Leasing & Finance Pvt. Ltd. and Ritco Kirti Associates Private Limited (amalgamated with our Company in 2008) were declared as defaulters by MCA as per its list dated October 20, 2011 and August 15, 2011 for not filing Annual Return and/or Balance Sheet, however, subsequently our Company and the Group Company filed the said returns and thus the names did not further appear in the MCA defaulters list.

Similarly, as per the information available on watchoutinvestors.com, in 2004, RBI has taken regulatory action against Ritco Leasing & Finance Pvt. Ltd. for not complying with the provisions of the RBI Act, 1934 and thereby rejected Company's application for registration as NBFC, however subsequently the name of our Group Company did not appear in the defaulters list dated October 31, 2007.

Prohibition with respect to wilful defaulters

Neither our Company, our Promoters, our Directors, Group Company, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company nor the Selling Shareholders have been identified as wilful defaulters as defined by the SEBI ICDR Regulations.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 106 (M) (2) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post Issue face value capital is more than Ten Crore rupees and upto Twenty Five Crore rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE).

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Issue Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information" beginning on page 50 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus and Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus and Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and will enter into agreement with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 50 of this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

5. Our Company has Net Tangible assets of at least Rs.3 crores as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of our Company is at least Rs.3 crores as per the latest audited financial results.
7. Our Company has track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months.
8. The distributable Profit, Net Tangible Assets and Net worth of our Company as per the restated Standalone financial statements for Fiscal ended March 31, 2018, March 31, 2017 and March 31, 2016 is as set forth below:

(Rs. in Lakhs)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Distributable Profit ⁽¹⁾	1027.89	380.81	144.70
Net tangible Assets ⁽²⁾	8597.38	4975.51	4110.44
Net Worth ⁽³⁾	4794.85	3766.96	3386.15

1. "Distributable profits" have been computed in terms section 123 of the Companies Act, 2013.

2. "Net tangible assets" are defined as the sum of all net assets (i.e. non-current assets, current assets less current liabilities) of our Company, excluding deferred tax asset and intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

3. "Net worth" has been defined as the aggregate of the paid up share capital, and reserves and surplus excluding revaluation reserve and after deducting miscellaneous expenditure, if any.

9. As on the date of this Draft Red Herring Prospectus, our Company has a paid up capital of Rs. 1947.66 lakhs and the Post Issue Paid-up Equity Share Capital will be Rs.[●] lakhs which is in excess of Rs.3 crore.
10. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
11. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
12. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
13. Our Company is in the process of entering into the tripartite agreement with CDSL and NSDL along with our Registrar for facilitating trading in dematerialized mode.
14. We have a website: www.ritcologistics.com

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE

AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED JULY 06, 2018 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING 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 AND THE SELLING SHAREHOLDERS, WE CONFIRM THAT:**
 - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE**
- 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 DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS. – NOTED FOR COMPLIANCE**

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING 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 OBJECTS OF THE ISSUE. – NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKER TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE
10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. - NOTED FOR COMPLIANCE.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER- NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS. - NOT APPLICABLE
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. - NOTED FOR COMPLIANCE

Note:

The filing of this Draft Red Herring Prospectus does not, however, absolve our company and any person who has authorized the Issue from any liabilities under section 34 or section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the BRLM any irregularities or lapses in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Delhi in terms of sections 32 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
1.	Share India Securities Limited	26.37	41.00	October 05, 2017	44.75	49.27% [6.30%]	112.32% [6.97%]	158.54% [5.36%]
2.	RKEC Projects Limited	28.70	45.00	October 09, 2017	54.00	202.22% [3.15%]	281.78% [6.36%]	195.56% [3.91%]
3.	D.P. Abhushan Limited	16.61	28.00	October 23, 2017	33.60	92.86% [1.55%]	162.50% [7.67%]	150% [3.93%]
4.	ANI Integrated Services Limited	25.656	100.00	November 20, 2017	120.00	67.00% [1.41%]	21% [0.77%]	12% [2.12%]
5.	Dynamic Cables Limited	23.376	40.00	December 14, 2017	48.00	63.13% [4.80%]	25% [1.77%]	0% [7.36%]
6.	Vasa Retail and Overseas Limited	4.8	30.00	February 06, 2018	36.00	104.33% [-2.43]	70% [-2.06%]	NA
7.	Hindcon Chemicals Limited	7.728	28.00	March 09, 2018	33.60	[6.61%] [1.49%]	-8.93% [5.29%]	NA
8.	Tara Chand Logistic Solutions Limited	20.46	55.00	March 23, 2018	49.00	-12.73% [-5.87%]	16.67% [7.43%]	NA
9.	Dhruv Consultancy Services Limited	23.1984	54.00	May 10, 2018	53.40	-0.19% [0.67%]	NA	NA
10.	Sonam Clock Limited	10.1088	36.00	June 14, 2018	37.00	NA	NA	NA

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2013-14	3 ⁽¹⁾	10.66	-	-	1	1	1	-	-	-	-	2	-	1
2014-15	7 ⁽²⁾	38.25	-	-	-	2	-	5	-	-	-	3	-	4
2015-16	8 ⁽³⁾	34.20	-	-	1	2	2	3	-	-	-	3	1	4
2016-17	12 ⁽⁴⁾	99.90	-	-	2	3	3	4	-	-	3	3	2	4
2017-18	16 ⁽⁵⁾	234.21	-	1	4	6	2	3	-	-	3	5	2	2
2018-19	2 ⁽⁶⁾	33.3072	-	-	1	-	-	-	-	-	-	-	-	-

(1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

(2) The scrips of R&B Denims Limited, Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

(3) The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited, Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

(4) The scrips of Raghav Ramming Mass Limited, Advance Syntex Limited, Madhya Bharat Agro Products Limited, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited, Art Nirman Limited, Krishana Phoschem Limited, Global Education Limited, RMC Switchgears Limited and Laxmi Cotspin Limited were listed on April 13, 2016, July 12, 2016, September 16, 2016, October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016, October 19th, 2016, February 27, 2017, March 02, 2017, March 14, 2017 and March 31, 2017 respectively.

(5) The Scrips of Dev Information Technology Limited, Vadivarhe Speciality Chemicals Limited, Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited, Surevin BPO Services Limited, Pashupati Cotspin Limited, Share India Securities Limited, RKEC Projects Limited, D. P. Abhushan Limited, ANI Integrated Services Limited, Dynamic Cables Limited, Vasa Retail and Overseas Limited, Hindcon Chemicals Limited and Tara Chand Logistic Solutions Limited was listed on April 17, 2017, June 02, 2017, June 23, 2017, July 06, 2017 August 01, 2017, August 03, 2017, August 09, 2017, September 08, 2017, October 05, 2017, October 09, 2017, October 23, 2017, November 20, 2017, December 14, 2017, February 06, 2018, March 09, 2018 and March 23, 2018 respectively. Further, the Scrips of Vasa Retail and Overseas Limited, Hindcon Chemicals Limited and Tara Chand Logistic Solutions Limited has not completed 180th days from the date of its listing.

(6) The scrip of Dhruv Consultancy Services Limited and Sonam Clock Limited were listed on May 10, 2018 on June 14, 2018 respectively and Sonam Clock Limited has not completed its 30th day from the date of its listing.

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company, Selling Shareholders and the Book Running Lead Manager

Our Company, the Selling Shareholders, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Hem securities Limited), the Selling Shareholders and our Company on June 18, 2018 and the Underwriting Agreement dated [•] entered

into between the Underwriter, the Selling Shareholders and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Company, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Company, and our affiliates or associates or Selling Shareholders, for which they have received and may in future receive compensation.

Note

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in New Delhi, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of this Offer Document has been submitted to BSE. BSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's

securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Draft Red Herring Prospectus is being filed with BSE, P.J Towers, Dalal Street, Samachar Marg, Mumbai-400001, Maharashtra, India.

A copy of this Draft Red Herring Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations.

However, a copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI at SEBI Corporation Finance Department, 5th Floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi - 110001, Delhi India for their record purpose only.

A copy of the Red Herring Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, A) 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of the Selling Shareholders, Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Executive Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Banker to the Issue/Escrow Collection Bank*, Refund Bank*, Syndicate Member(s)*, Legal Advisor to the Issue, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus and prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of RHP with RoC and their consents as above would be obtained prior to the filing of the RHP with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s J.L. Pathak, Chartered Accountants, Statutory Auditor and M/s. Mittal & Associates, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for registration with the RoC.

Experts Opinion

Except for the reports in the section titled “Financial Statements and “Statement of Possible Special Tax Benefits” on page 153 and 91 of this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Issue Expenses

All expenses in relation to the Issue will be shared among our Company and the Selling Shareholders as mutually agreed and in accordance with applicable law. For further details of Issue expenses, see “Objects of the Issue” on page 81.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Agreement dated June 18, 2018 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement dated [●] with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, the Selling Shareholders and the Registrar to the Issue dated June 18, 2018 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "Capital Structure" beginning on page 59 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Company of our Company

Our Group Company is not listed. Further, it has made any public or rights issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, our Company and the Selling shareholders provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Rakesh Kumar Jha, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. For details, see "General Information" on page 50

Our Board by a resolution on June 30, 2018 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "Our Management" beginning on page 132 of this Draft Red Herring Prospectus.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Changes in Auditors during the last three financial years

There has been no change in the auditors of our Company in last three financial years:

Capitalisation of Reserves or Profits

Save and except as stated in “Capital Structure” on page 59 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "Our Management"; and "Related Party Transactions" beginning on pages 132 and 182 respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and transferred pursuant to this Issue will be subject to the provisions of the Companies Act, the SEBI (ICDR) Regulations, the SCRR, the SCRA, our Memorandum of Association, our Articles of Association, the Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the abridged prospectus and other terms and conditions as may be incorporated in the CAN, the Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue and sale of capital and listing and trading of securities, issued from time to time, by SEBI, GoI, Stock Exchange, the FIPB, the RoC, RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by any governmental, regulatory or statutory authority while granting its approval for the Issue.

Authority for the Issue

The present Public Issue of up to 66,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 22, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on May 26, 2018 in accordance with the Section 62(1) (c) of the Companies Act, 2013.

Issue Expenses

The Issue comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Issue shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in proportion to the number of Equity Shares offered and/or transferred by each of the Company and the Selling Shareholders in the Offer, respectively. Further, the Selling Shareholders shall reimburse our Company for all expenses, other than the listing fee (which shall be solely borne by our Company), incurred by our Company in relation to the Offer for Sale on each of their behalf in proportion to their respective Offered Shares, and in accordance with applicable law.

Ranking of Equity Shares

The Equity Shares being issued and transferred pursuant to the Issue will be subject to the provisions of the Companies Act, the Listing Regulations, our Memorandum of Association and our Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 313 of this DRHP.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our Equity Shareholders, as per the provisions of the Companies Act, the Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared, after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale) in this Issue, will be received by the Allottees in accordance with applicable law. For more information, see the chapters titled "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on page 152 and 313, respectively of the Draft Red Herring Prospectus.

Face Value and Price Band

The face value of each Equity Share is ₹ 10/-. At any given point of time there will be only one denomination for the Equity Shares.

The Price Band and the minimum Bid Lot will be decided by our Company and the Selling Shareholders, in consultation with the BRLM, and published by our Company at least five Working Days prior to the Issue Opening Date, in the [●] edition of [●] (a widely circulated English national daily newspaper), the [●] edition of [●] (a widely circulated Hindi national daily newspaper) and the [●] edition of [●] (regional newspaper of Delhi where our Registered Office is located), and shall be made available to the Stock Exchange for uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and

at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the websites of the Stock Exchange.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations, guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or 'electronic-voting';
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see the chapter titled "*Main Provisions of the Articles of Association*" beginning on page 313.

Option to receive Equity Shares in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares will be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, the trading of our Equity Shares will only be in dematerialized form. In this context, two agreements shall be signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated [●] amongst NSDL, our Company and the Registrar to the Issue;
- Agreement dated [●] amongst CDSL, our Company and the Registrar to the Issue.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Shares.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in New Delhi, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of 277 the jurisdiction where those offers and sales occur.

Nomination Facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. 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 the holder’s death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either to:

- Register himself or herself as holder of Equity Shares; or
- Make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Withdrawal of the Issue

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

In case, the Company and the Selling Shareholders wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company and the Selling Shareholders withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final ROC approval to the Prospectus after it is filed with the ROC.

Period of Operation of Subscription List of Public Issue

ISSUE/BID OPENS ON	[●]
ISSUE/BID CLOSSES ON	[●]

* Our Company and the Selling Shareholders may, in consultation with the BRLM, consider closing the Issue Period for QIBs one

day prior to the Issue Closing Date in accordance with the SEBI Regulations

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

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds / unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLM.

Whilst our Company and the Selling Shareholders (each, in respect of themselves and the Offer for Sale by them respectively) shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company and the Selling Shareholders, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The Selling Shareholders confirm that they shall extend all support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares (offered by each such Selling Shareholder in the Offer for Sale) at all Stock Exchange within six Working Days from the Issue Closing Date.

Submission of Bids:

Issue Period (except the Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Issue Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders

On Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in physical Bid cum Application Form, for a particular Bidder the details of the Bid file received from Stock Exchange may be taken as final data for purposes of Allotment.

Due to limitation of time available for uploading the Bids on the Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to revise the Price Band during the Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value

of the Equity Shares.

In case of revision in the Price Band, the Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members.

Minimum Subscription

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the “**stated minimum amount**” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of 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 60 (sixty) days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation 106R of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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

Further, in accordance with Regulation 106R of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Arrangement for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on SME Platform of BSE.

Migration to Main Board

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above Rs.25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided where there is any SEBI debarment order against the company/its promoters/directors, such company will not be eligible to migrate from SME to Main Board of BSE till such SEBI debarment order is in force. Accordingly, while seeking migration from the SME Board to the Main Board, our Company would be required to submit an undertaking that the Company / its Promoters / Directors have not been debarred by SEBI.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of BSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled "General Information" on page 50 of this Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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 ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹ 80 Crore	15%	14%
Above ₹80 Crore	12%	11%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under chapter titled "Capital Structure" beginning on page 50, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "Main Provisions of the Articles of Association" beginning on page 313.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper)[●] edition of [●] (regional newspaper of New Delhi where our registered office is situated). Our Company shall, in the pre- Issue advertisement state the Issue Opening Date, the Issue Closing Date and the QIB Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

ISSUE STRUCTURE

Initial Public Issue of up to 66,00,000 Equity Shares of face value of ₹ 10/- each (the "Equity Shares") of Ritco Logistics Limited ("Our Company" Or "RLL" Or "The Issuer") at an issue price of ₹ [●] Per Equity Share For Cash, Aggregating up to ₹ [●] lacs ("Public Issue") comprising of a fresh issue of up to 50,00,000 Equity Shares aggregating up to ₹ [●] lacs ["Fresh Issue"] and an offer for sale of up to 16,00,000 Equity Shares aggregating up to ₹ [●] lacs comprising an offer of up to 7,67,000 Equity Shares aggregating up to ₹ [●] lacs by Mr. Man Mohan Pal Singh Chadha, up to 8,33,000 Equity Shares aggregating to ₹ [●] lacs by Mr. Sanjeev Kumar Elwadhi (collectively referred to as the "Selling Shareholders/Promoter Selling Shareholders") out of which up to [●] Equity Shares of face value of ₹ 10 each, at an Issue price of ₹ [●] per Equity Share for cash, aggregating up to ₹ [●] lakhs will be reserved for subscription by the Market Maker to the offer (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e. issue of up to [●] Equity Shares of face value of ₹ 10 each, at an Issue price of ₹ [●] per Equity Share for cash, aggregating up to ₹ [●] lakhs is hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute [●]% and [●]% respectively of the Post- Issue paid-up Equity Share Capital of our company.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations and through the Book Building Process.

Particulars	QIBs**	Non-Institutional Investors	Retail Individual Investors	Market Maker Reservation Portion
Number of Equity Shares available for allocation*	[●] Equity Shares	Not less than [●] Equity Shares or Issue less allocation to QIBs, Market Maker and Retail Individual Investors	Not less than [●] Equity Shares or Issue less allocation to QIBs and Non-Institutional Investors	[●] Equity Shares
Percentage of Issue size available for allocation	50% of the Net Issue size shall be available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. Any unsubscribed portion in the Mutual Fund reservation will be added to the QIB Portion (other than Anchor Investor Portion) The issuer may allocate upto 60% of the portion available for allocation to qualified institutional buyers to an anchor investor.	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue	[●]% of the Issue Size
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) At least [●] Equity Shares will be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category, and the remaining available	Firm Allotment

Particulars	QIBs**	Non-Institutional Investors	Retail Individual Investors	Market Maker Reservation Portion
	(b) [●] Equity Shares will be available for allocation on a proportionate basis to all other QIBs including Mutual Funds receiving allocation as per (a) above Up to [●] Equity shares have been allocated on a discretionary basis to Anchor Investors		Equity Shares, if any, shall be allotted on a proportionate basis. For more information, see "Issue Procedure" on page 236.	
Mode of Application	Through ASBA process only (except Anchor Investors)			
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed 200,000	[●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized form			
Trading Lot	[●] Equity Shares and in Multiples thereof	[●] Equity Shares and in Multiples thereof	[●] Equity Shares	[●] Equity Shares and in Multiples thereof
Application Lot Size	[●] Equity Shares and in Multiples thereof	[●] Equity Shares and in Multiples thereof	[●] Equity Shares	[●] Equity Shares and in Multiples thereof
Terms of Payments***	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form. In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form.			

*Assuming full subscription in the Issue.

**Our Company and the selling shareholders may, in consultation with the Book Running Lead Manager to allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. QIB portion will be adjusted for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, please refer to the chapter titled "Issue Procedure" beginning on page 236.

***In case the Anchor Investor Allocation Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them. For details of terms of payment applicable to Anchor Investors, refer to the chapter titled "Issue Procedure" beginning on page 236.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

As per Regulation 43(2) of the SEBI (ICDR) Regulations 'the allocation' is the net Issue to the public category shall be made as

follows:

- a. Not less than thirty five per cent to retail individual investors; and
- b. Not less than fifteen per cent to non-institutional investors; and
- c. Not more than fifty per cent to qualified institutional buyers, 5% (five per cent) of which shall be allocated to mutual funds.

Provided that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Under subscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

Issue Programme*

BID/ ISSUE OPENING DATE	[●]
BID/ ISSUE CLOSING DATE	[●]
FINALISATION OF BASIS OF ALLOTMENT	[●]
INITIATION OF REFUNDS FOR ANCHOR INVESTOR/UNBLOCKING OF FUNDS	[●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	[●]

*Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form. On the Issue Closing Date when Bids will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

This timetable, other than Bid/Issue Opening and Closing Dates, is indicative in nature and does not constitute any obligation or liability to our Company or the members of the Syndicate. While we will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchange commences within six Working Days of the Bid/ Issue Closing Date, the timetable may be subject to change for various reasons, including any delays in receipt of final listing and trading approvals from the Stock Exchange, delay in receipt of final certificates from SCBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange in the accordance with applicable laws.

Due to limitation of time available for uploading the bids on the Bid/ Issue Closing Date, Bidders are advised to submit their bids one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings, some bids may not get uploaded due to lack of sufficient time. Such bids that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working days i.e. all trading days of stock exchanges excluding Sunday and bank Holidays as per SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

ISSUE PROCEDURE

All Bidders should review the General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (General Information Document), and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 for compensation to Retail Individual Investors (RIIs) in an IPO included below under "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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Our Company, the Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus

Please note that all the Bidders (except anchor investors) can participate in the Issue only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Bidders are required to submit Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Bid cum Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned BSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Bid cum Application forms.

Part A

BOOK BUILDING PROCEDURE

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation to Qualified Institutional Buyers on a proportionate basis provided that our Company and the Selling Shareholder in consultation with the BRLM may, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulations, of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the net QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15 % of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company and the Shareholders in consultation with the BRLM and the Designated Stock Exchange.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

BID CUM APPLICATION FORM:

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date. Physical Bid cum Application Forms for Anchor Investors shall be made available at the offices of the BRLM

All Bidders (except Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected

The prescribed colour of the Bid Cum Application Form for various categories is as follows:

Category	Colour of Bid cum 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 bidding under the QIB Portion), applying on a repatriation basis (ASBA)	Blue
Anchor Investors**	As prescribed by the Issuer

*Excluding electronic Bid cum Application Form

** Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.

Who can bid?

In addition to the category of Bidders 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Bidders:

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Bid, the Retail Individual Bidders

have to ensure that the Bid Amount does not exceed ₹ 2,00,000.

b) For Other Bidders (Non-Institutional Bidders and QIBs)

The Bid cum Application must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Issue Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bid at any stage and are required to pay the entire Bid Amount upon submission of the Bid. The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

INFORMATION FOR THE BIDDERS:

- a) Our Company shall file the Red Herring Prospectus with the RoC at least three working days before the Bid / Issue Opening Date.
- b) Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre- Issue advertisement, in the form prescribed under the SEBI (ICDR) Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- Issue advertisement, our Company and the Book Running Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.
- c) The Price Band as decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager is ₹ [●] per Equity Share. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share and the minimum bid lot is of [●] Equity Shares. Our Company shall also announce the Price Band at least five Working Days before the Issue Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation.
- d) This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Further, this announcement shall be disclosed on the websites of the Stock Exchange where the Equity Shares are proposed to be listed and shall also be pre- filled in the Bid cum application forms available on the website of the stock exchange.
- e) The Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Issue Period shall be extended, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days. The revised Price Band and Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchange, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.

OPTION TO SUBSCRIBE IN THE ISSUE:

- a) As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialized form only.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single Bid cum application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORM:

- a) Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Issue Opening Date.

APPLICATIONS BY ELIGIBLE NRI'S/REPI'S REPATRIATION BASIS:

- a) Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Issue Opening Date.

PARTICIPATION BY ASSOCIATED/AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS:

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our

Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 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 fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company and the Selling Shareholders in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

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 Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

BIDS BY ANCHOR INVESTORS:

For details in relation to Bids by Anchor Investors, see the section entitled "Issue Procedure – Part B – General Information Document for Investing in Public Issues" on page 236.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

TERMS OF PAYMENT:

The entire Issue price of ₹ [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the 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 Bidders 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 Bidders.

Payment mechanism for Bidders

The Bidders shall specify the bank account number in the Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid cum Application Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid cum Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Application Forms, the Registrar to the 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 bid cum application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions offered by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors applying in this Issue shall mandatorily make use of ASBA facility.

Payment into Escrow Account for Anchor Investors

Our Company and the Selling Shareholders in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: “[●]”
- b) In case of Non-Resident Anchor Investors: “[●]”

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC:

- a) Our Company has entered into an Underwriting agreement dated [●].
- b) A copy of the Red Herring Prospectus and Prospectus will be filed with the RoC in terms of Section 32 of the Companies Act.

PRE-ISSUE ADVERTISEMENT:

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; and (ii) Hindi National Newspaper; and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
8. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
11. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
13. Ensure that the Demographic Details are updated, true and correct in all respects;
14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
15. Ensure that the category and the investor status is indicated;
16. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
17. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
18. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
19. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
20. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
21. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
22. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit more than five Bid cum Application Forms per ASBA Account;
17. Anchor Investors should not Bid through the ASBA Process

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS:

- a) Our Company and the Selling Shareholders, in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company and the Selling Shareholders, in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) the price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants

COMMUNICATIONS:

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Bidders can contact the Compliance Officer or the Registrar in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

IMPERSONATION:

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or indifferent combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

UNDERTAKING BY THE COMPANY:

Our Company undertakes:

- 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 SME Platform of BSE where the Equity Shares are proposed to be listed within six working days 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 and Share Transfer Agent to the Issue by our Company;
- 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.;
- 6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 7. If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 8. If our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue; and
- 9. Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UNDERTAKING BY THE SELLING SHAREHOLDERS:

Each Selling Shareholders severally undertakes that:

1. It shall deposit its Equity Shares offered in the Issue in an escrow account opened with the [●] at least one Working Day prior to the Issue Opening Date;
2. It shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchange;
3. It shall take all steps and provide all assistance to our Company and the BRLM, as may be required for the completion of the necessary formalities for listing and commencement of trading at the stock exchange where the Equity Shares are proposed to be listed within six Working Days from the Issue Closing Date of the Issue, failing which it shall forthwith repay without interest all monies received from Bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by the Selling Shareholders;
4. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of the Equity Shares held by it except the Equity Shares being offered in the Offer for Sale until such time that the lock-in remains effective save and except as may be permitted under the SEBI Regulations;
5. It shall ensure that the Equity Shares being offered by it in the Offer, shall be transferred to the successful Bidders within the time specified under applicable law;
6. It shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Bidders within the time specified under applicable law; and
7. It is the legal and beneficial owner of, and has full title to their respective portion of the Offered Shares in the Offer.

UTILIZATION OF THE ISSUE PROCEEDS:

The Board of Directors of our Company certifies that:

1. All monies received out of the Fresh issue shall be transferred to a separate Bank Account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the Fresh 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 Fresh 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;
4. Our Company shall comply with the requirements of the Listing Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
6. The BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Further the Selling Shareholders along with our Company declare that all monies received out of the Issue for Sale shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL:

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated [●] among NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated [●] among CDSL, the Company and the Registrar to the Issue;
- c) The Company's shares bear ISIN no [●].

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public offers 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 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 should rely on their own examination of the Issue and the Issue, and should carefully read the Draft Red Herring prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through the Book-Building Process as well as to the Fixed Price Issue. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders in IPOs, on the processes and procedures governing IPOs and FPOs, 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**").

Bidders should note that investment in equity and equity related securities involves risk and Bidder 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 Red Herring Prospectus ("RHP")/Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Bidders should carefully read the entire RHP/Prospectus and the Bid cum Application Form/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 RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchange, on the website(s) of the BRLM 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 Bidders may refer to the section "*Glossary and Abbreviations*" beginning on page 276.

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. Bidders may refer to the DRHP. The Issuer may also undertake IPO under of 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 up to twenty five crore rupees, may also Issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI (ICDR) Regulations, the Companies Act, 1956 and the Companies Act, 2013 (**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:

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI

(ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total Issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Book Running Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) The Issuer shall have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
- f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.
- g) The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.
- h) The Post-issue paid up capital of the Issuer shall be at least Rs. 3 Crore.
- i) The Issuer shall mandatorily facilitate trading in demat securities.
- j) The Issuer should not have been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- m) The Company should have a website.
- n) There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106 M (2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post Issue face value capital exceeds Rs. 10 Crore but does not exceed Rs. 25 Crore. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI (ICDR) Regulations, an Issuer can either determine the Issue Price through the Book Building Process (“Book Built Issues”) or undertake a Fixed Price Issue (“Fixed Price Issue”). An issuer may mention Floor Price or Price Band in the DRHP (in case of a Book Built Issue) and a Price or Price Band in the DRHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Red Herring Prospectus (in case of a fixed price Issue)

and determine the price at a later date before registering the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-Issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the 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. Bidders should refer to the RHP/ Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.3 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Issue Period for QIBs one Working Day prior to the Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issue the Bid/ Offer Period may be extended by at least three Working Days, subject to the total Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchange and the BRLM, and the advertisement in the newspaper(s) issued in this regard.

2.4 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

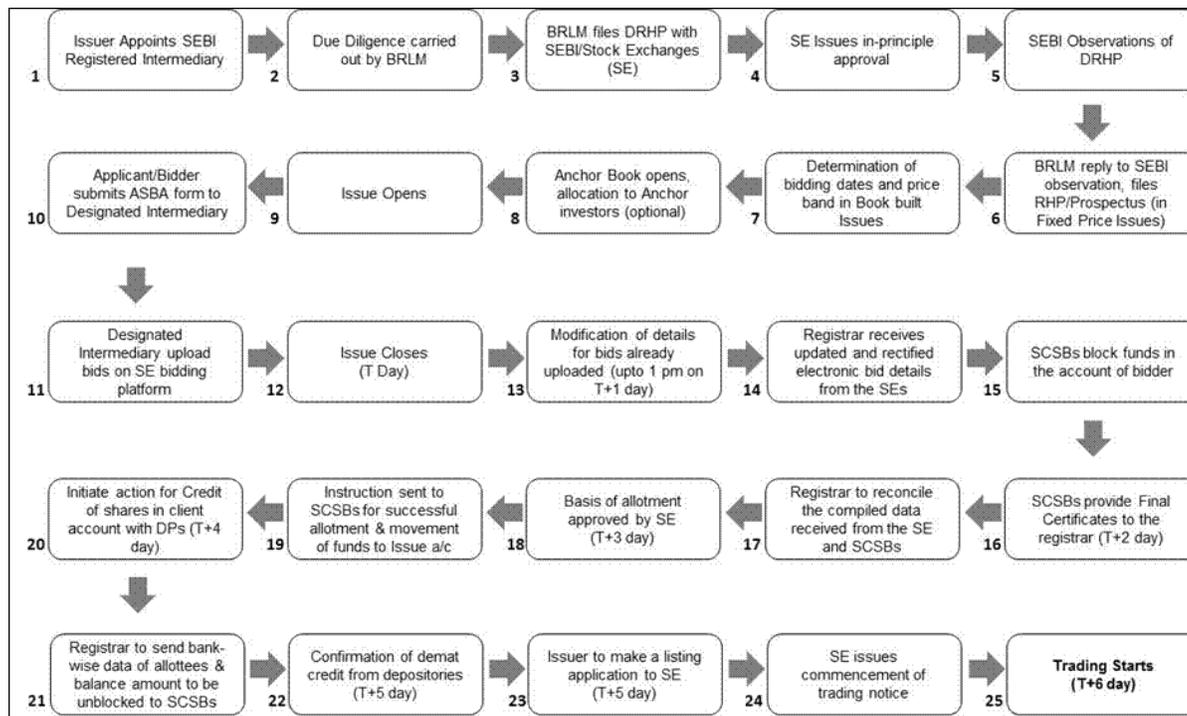
- a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to Stock Exchange for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than Rs.10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.5 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows:



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN THE ISSUE

Each Bidders should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidders should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name.
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 ₹ 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

Book Built Issue: Bidders should only use the specified Bid cum Application Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the members of the Syndicate, Registered Brokers, Designated Branches of the SCSBs and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the DRHP.

Bidders should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders is as follows:

Category	Colour of the Bid cum Application (Excluding forms from SE website)
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders applying in the reserved category	As specified by the Issuer

Securities issued in an IPO can only be in dematerialized form in compliance with section 29 of the Companies Act, 2013. Bidders 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 BID CUM APPLICATION FORM/APPLICATION FORM

Bidders may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/ Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non- resident Bidders are reproduced below:

APPLICATION FORM FOR RESIDENT BIDDERS

TEAR HERE

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : Contact Details: CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
--	--	---

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN :	Bid cum Application Form No.
------	--	----------------------------------	--

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____ Email _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	
2. PAN OF SOLE / FIRST BIDDER		

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	6. INVESTOR STATUS
<small>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</small>	<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others: (Please specify) - OTH

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")	5. CATEGORY																											
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)</th> <th rowspan="2">"Cut-off" Please tick</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td>8 7 6 5 4 3 2 1</td> <td>3 2 1</td> <td>3 2 1</td> <td>3 2 1</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" Please tick	Bid Price	Retail Discount	Net Price	Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	<input type="checkbox"/>	(OR) Option 2					<input type="checkbox"/>	(OR) Option 3					<input type="checkbox"/>	<input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB
Bid Options			No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" Please tick																					
	Bid Price	Retail Discount		Net Price																								
Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	<input type="checkbox"/>																							
(OR) Option 2					<input type="checkbox"/>																							
(OR) Option 3					<input type="checkbox"/>																							

7. PAYMENT DETAILS	PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
Amount paid (₹ in figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABBREVED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE BIDDERS UNDERTAKING AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the name	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : _____	1) _____ 2) _____ 3) _____	

TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No.
------	---	--	--

DPID / CLID		PAN of Sole / First Bidder
-------------	--	----------------------------

Amount paid (₹ in figures) _____ Bank & Branch _____	Stamp & Signature of SCSB Branch
ASBA Bank A/c No. _____	
Received from Mr./Ms. _____	
Telephone / Mobile _____ Email _____	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Bid Price				Amount Paid (₹)				Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder
	Option 1	Option 2	Option 3																
No. of Equity Shares																			
Bid Price																			
Amount Paid (₹)																			
ASBA Bank A/c No. _____ Bank & Branch _____			Acknowledgement Slip for Bidder																
			Bid cum Application Form No. 																

TEAR HERE

APPLICATION FORM FOR NON RESIDENT BIDDERS

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS
	Address : _____ Contact Details: _____ CIN No _____	
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN : _____
		Bid cum Application Form No. _____
SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr. / Ms. _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	Address: _____
		Email: _____
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Tel. No (with STD code) / Mobile: _____
		2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		6. INVESTOR STATUS
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID		<input type="checkbox"/> NRI Non-Resident Indian(s) (Repatriation basis)
		<input type="checkbox"/> FI FI or Sub-account not a Corporate/Foreign Individual
		<input type="checkbox"/> FIISA FI Sub-account Corporate/Individual
		<input type="checkbox"/> FVCI Foreign Venture Capital Investor
		<input type="checkbox"/> FPI Foreign Portfolio Investors
		<input type="checkbox"/> OTH Others (Please Specify) _____
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")		5. CATEGORY
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)
		Bid Price Retail Discount Net Price "Cut-off" (Please tick)
Option 1	8 7 6 5 4 3 2 1	3 2 1 3 2 1 3 2 1 <input type="checkbox"/>
OR) Option 2		<input type="checkbox"/>
OR) Option 3		<input type="checkbox"/>
7. PAYMENT DETAILS		PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
Amount paid (₹ in figures) _____ (₹ in words) _____		
ASBA Bank A/c No. _____		
Bank Name & Branch _____		
<small>I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABBEEDD PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THIS BID CUM APPLICATION FORM GIVEN OVERLEAF.</small>		
8A. SIGNATURE OF SOLE / FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) <small>I/We authorize the SCSB to do all acts as are necessary to make the Application in the line:</small>	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : _____	1) _____ 2) _____ 3) _____	
TEAR HERE		
LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker/SCSB/DP/RTA
		Bid cum Application Form No. _____
		PAN of Sole / First Bidder _____
DPID / CLID _____		
Amount paid (₹ in figures) _____	Bank & Branch _____	Stamp & Signature of SCSB Branch
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	
TEAR HERE		
XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	Option 1 Option 2 Option 3	Stamp & Signature of Broker / SCSB / DP / RTA
No. of Equity Shares		
Bid Price		
Amount Paid (₹)		
ASBA Bank A/c No. _____		
Bank & Branch _____		
		Name of Sole / First Bidder
		Acknowledgement Slip for Bidder
		Bid cum Application Form No. _____

4.1.1 FILLED NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER

- a) Bidders should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- b) **Mandatory Fields:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid cum Application Form/ 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 Bid cum 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.
- c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids should be made in the name of the Bidder/Applicants 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 Bidder/Applicant would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form/ Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Bidders is specifically drawn to the provisions of sub section (1) of section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- *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.*
- e) **Nomination Facility to Bidder:** 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 Bidders/Applicants should inform their respective DP.

4.1.1.1 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST BIDDER

- a) PAN (of the sole/first Bidder) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids on behalf of the Central or State Government, Bids by officials appointed by the courts and Bids by Bidders residing in Sikkim ("PAN Exempted Bidders"). Consequently, all Bidders, other than the PAN Exempted Bidders, are required to disclose their PAN in the Bid cum Application Form, irrespective of the Bid Amount. Bids by the Bidders whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Bidders is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the

PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

- d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.
- e) Bids by Bidders whose demat accounts have been suspended for credit are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.2 FIELD NUMBER 3: BIDDERS/APPLICANTS/DEPOSITORY ACCOUNT DETAILS

Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**

Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Bidder/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the 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 the Issue.

Bidders/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 Bidders' sole risk.

FIELD NUMBER 4: BID OPTIONS

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Issue Opening Date in case of an IPO, and at least one Working Day before Issue Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs undertaken through the Book Building Process.
- c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- d) **Minimum Bid Value and Bid Lot:** The Issuer and the Selling Shareholders in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of above ₹1,00,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum Bid value.
- e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the RHP or the advertisement regarding the Price Band published by the Issuer.

4.1.2.1 Maximum and Minimum Bid Size

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders and

Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹200,000.

- b) In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.
- c) For NRIs, a Bid Amount of up to ₹200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹200,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- d) Bids by QIBs and NIBs must be for such minimum number of shares such that the Bid Amount exceed ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. NIBs and QIBs are not allowed to Bid at Cut-off Price.
- e) In case the Bid Amount reduces to ₹200,000 or less due to a revision of the Price Band, Bids by the NIBs who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹10 crores. One -third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- g) A Bid cannot be submitted for more than the issue size.
- h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the highest number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process.

4.1.2.2 Multiple Bids

- a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.
- b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
 - (i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
 - (ii) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of

the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

- c) The following Bids may not be treated as multiple Bids:
- (i) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Issue portion in public category.
 - (ii) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
 - (iii) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
 - (iv) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion.

4.1.3 FIELD NUMBER 5: CATEGORY OF BIDDERS

- a) The categories of Bidders identified as per the SEBI (ICDR) Regulations, for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI (ICDR) Regulations. For details of any reservations made in the Issue, Bidders may refer to the RHP.
- c) The SEBI (ICDR) Regulations specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder may refer to the DRHP.

4.1.4 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Bidder, such as NRIs, FPIs and FVCIs may not be allowed to Bid/apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.
- c) Bidders should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
- d) Bidders should ensure that their investor status is updated in the Depository records.

4.1.5 FIELD 7: PAYMENT DETAILS

- a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the ASBA Form. If discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount Issued, if any.
- b) Bid Amount cannot be paid in cash, through money order or through postal order or through stock invest.

- c) Bidders who Bid at Cut-off Price shall DEPOSIT the Bid Amount based on the Cap Price.
- d) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.

Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Bidders

- a) Bidders may submit the ASBA Form either:
 - i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.
- d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Bid cum Application Forms can be submitted.
- f) Bidders should submit the Bid cum Application Form only at the Bidding Centre i.e to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.
- g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- h) Bidders bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.
- l) Upon submission of a completed ASBA Form each Bidder may be deemed to have agreed to block the entire Bid

Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.

- m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2 Payment instructions for Anchor Investors:

- a) Anchor Investors may submit their Bids with a BRLM.
- b) Payments by Anchor Investors are required to be made through direct credit, RTGS or NEFT.
- c) The Escrow Collection Bank shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.6 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 Bids 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 Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.
- d) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bidders, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Offer, Bidders may refer to the RHP/Prospectus.
- c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Bid Amount less Discount (if applicable). Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such Bids for allocation under Non-Institutional Category. These Bids are neither eligible for Discount nor fall under RII category.

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7 SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Bidder, then the Signature of the ASBA Account holder(s) is also required. In relation to the Bids, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid/ amount mentioned in the Bid cum Application Form.
- c) Bidders must note that Bid cum Application Form without signature of Bidder and /or ASBA Account holder is liable to be rejected.

4.1.8 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by Bid Collecting Intermediary or SCSB, as applicable, for submission of the Bid cum Application Form.
- b) All communications in connection with Bid made in the Issue should be addressed as under:
 - (i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Bidders should contact the Registrar to the Issue.
 - (ii) In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders should contact the relevant Designated Branch of the SCSB.
 - (iii) Bidders may contact the Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Issue.
 - (iv) In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.
 - (v) In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker.
 - (vi) In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.
 - (vii) In case of Bids submitted to the DP, the Bidders should contact the relevant DP.
- c) The following details (as applicable) should be quoted while making any queries –
 - (i) Full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Bid.

- (ii) Name and address of the Designated Intermediary, where the Bid was submitted; or
- (iii) In case of ASBA Bids, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder may refer to the Draft Red Herring Prospectus and the Bid cum Application Form.

4.2 **INSTRUCTIONS FOR FILING THE REVISION FORM**

- a) During the Issue Period, any Bidder (other than QIBs and NIIs, who can only revise their Bid amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise / withdraw their Bid till closure of the Issue period.
- c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d) The Bidder can make this revision any number of times during the Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the SCSB through which such Bidder had placed the original Bid.

A sample Revision form is reproduced below: Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

Revision Form – R

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : Contact Details: CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS				
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; text-align:center;">BOOK BUILT ISSUE</td> <td style="width:50%; text-align:center;">Bid cum Application Form No. _____</td> </tr> <tr> <td style="text-align:center;">ISIN :</td> <td></td> </tr> </table>	BOOK BUILT ISSUE	Bid cum Application Form No. _____	ISIN :	
BOOK BUILT ISSUE	Bid cum Application Form No. _____					
ISIN :						
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/DP/RTA STAMP & CODE				
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		ESCROW BANK/SCSB BRANCH STAMP & CODE				
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.				
1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____						
2. PAN OF SOLE / FIRST BIDDER _____						
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID						
PLEASE CHANGE MY BID						
4. FROM (AS PER LAST BID OR REVISION)						
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)		Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
	8 7 6 5 4 3 2 1		Bid Price	Retail Discount Net Price "Cut-off" (Please tick)		
Option 1				<input type="checkbox"/>		
(OR) Option 2				<input type="checkbox"/>		
(OR) Option 3				<input type="checkbox"/>		
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")						
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)		Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
	8 7 6 5 4 3 2 1		Bid Price	Retail Discount Net Price "Cut-off" (Please tick)		
Option 1				<input type="checkbox"/>		
(OR) Option 2				<input type="checkbox"/>		
(OR) Option 3				<input type="checkbox"/>		
6. PAYMENT DETAILS						
Additional Amount Paid (₹ in figures)		PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>				
ASBA Bank A/c No. _____						
Bank Name & Branch _____						
<small>I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GIDI") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING UP THE BID REVISION FORM GIVEN OVERLEAF.</small>						
7A. SIGNATURE OF SOLE / FIRST BIDDER		7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the name				
Date : _____		1) _____ 2) _____ 3) _____				
		BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)				
TEAR HERE						
LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. _____			
DPID / CLID	PAN of Sole / First Bidder					
Additional Amount Paid (₹)	Bank & Branch	Stamp & Signature of SCSB Branch				
ASBA Bank A/c No.						
Received from Mr./Ms.						
Telephone / Mobile	Email					
TEAR HERE						
XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder	
	No. of Equity Shares					
	Bid Price					
	Additional Amount Paid (₹)				Acknowledgement Slip for Bidder	
	ASBA Bank A/c No.				Bid cum Application Form No. _____	
Bank & Branch						

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER, PAN OF SOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION “FROM” AND “TO”

Apart from mentioning the revised number of shares in the Revision Form, the Bidder must also mention the details of shares applied/bid for given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

- a) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.
- b) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, subsequent to revision, does not exceed ₹2,00,000. In case the Bid Amount exceeds ₹2,00,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- c) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 2,00,000, the Bid will be considered for allocation under the Non- Institutional Category in terms of the DRHP. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- d) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 PAYMENT DETAILS

- a) All Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- b) Bidder may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹2,00,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the DRHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.

- d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 SIGNATURES AND ACKNOWLEDGEMENTS

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/BID CUM APPLICATION FORM /APPLICATION FORM

4.3.1 Bidders may submit completed Bid cum application form / Revision Form in the following manner:

Mode of Bid	Submission of Bid cum Application Form
All investors Bids	To the Bid cum Application Collecting Intermediaries as mentioned in the Draft Red herring Prospectus/ Bid cum Application Form.
Application by Anchor Investor	To the BRLM at the location specified in the Anchor Investor Application Form.

Bidders should submit the Revision Form to the same Designated Intermediary through which such Bidders had placed the original Bid.

SECTION 5: INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

This being book built Issue procedure for fixed price Issue is not applicable.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI (ICDR) Regulations. The Issue Price is finalised after the Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

6.1 SUBMISSION OF BIDS

- During the Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.
- In case of Bidders (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the DRHP.

6.2 ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- On the Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment.
- d) The Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

6.3 BUILD UP OF THE BOOK

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Issue Period.

6.4 WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Issue Closing Date. In case a RII wishes to withdraw the Bid during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

6.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
 - i. the Bids accepted by the Designated Intermediaries,
 - ii. the Bids uploaded by the Designated Intermediaries, and the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- b) The BRLM and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLM and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

GROUND OF REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price; GIR number furnished instead of PAN; Bid for lower number of Equity Shares than specified for that category of investors; Bids at Cut-off Price by NIIs and QIBs;
- Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;
- Bids for number of Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account; Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder; Bids by any persons outside India if not in compliance with applicable foreign and Indian laws; Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority; Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

This being Book Built Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●]Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand. In case the aggregate demand in this category is greater than [●]Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**
- Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors
- d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹10,00,000/- . Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running 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

Date: On the Designated Date, the Escrow Collection Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into

- a) the Public Issue Account.
- b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.
- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public 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 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 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 finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Bidders in pursuance of the DRHP/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, 2013 and as disclosed in the DRHP.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "stated minimum amount" has not 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 prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitution 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

- (a) In case of ASBA Bids: Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts of unsuccessful Bidders and also for any excess amount blocked on Bidding/Application.
- (b) In case of Anchor Investors: Within six Working Days of the Bid/ Issue Closing Date may dispatch refunds for all amounts payable to unsuccessful Anchor Investors.
- (c) In case of Anchor Investors, the Registrar to the Issue may obtain from the Depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Bank, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank

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 Bids or in the event of withdrawal or failure of the Issue.

8.3.2. Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

- (a) NACH—National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;
- (b) NEFT—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (c) RTGS—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
- (d) Direct Credit—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Anchor

Investors may refer to RHP/Prospectus.

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 Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidders proof of registration of the Bid.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by each of the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allottee(s)	Successful Bidders(s) to whom Equity Shares have been allotted/transferred.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI Regulations and the Red Herring Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLM, 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.
ASBA/ Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account.
Application Supported by Blocked Amount Form/ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and Prospectus.
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form.
ASBA Bidder	All Bidders/Applicants except Anchor Investors.
ASBA form	An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and Prospectus.

Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [•].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled " Issue Procedure" beginning on page 236.
Bid	An indication to make an Issue during the Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations in accordance with the Draft Red Herring Prospectus and Bid cum Application Form.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Bid/ Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids 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. Bidders/ Applicants may refer to the RHP/ Prospectus for the circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Issue Closing Date.
Bid/ Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids 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. Bidders/Applicants may refer to the RHP/Prospectus for the Issue Opening Date.
Bid/ Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective ASBA Bidders/Applicants can submit their Bids, 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 Regulations.
Bid/ Issue Period cum Application form	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidder	Any prospective investor who makes a Bid/Application pursuant to the terms of the DRHP/RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to Bidder/Applicants should be construed to mean an IApplicant.
Book Building Process	Book building process, as provided in Schedule XI of the SEBI (ICDR) Regulations, in terms of which the Issue is being made.
Book Running Lead Managers or BRLM	The book running lead managers to the Issue namely Hem Securities Limited.

Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of BSE India Limited.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Cut-off Price	Issue Price, which shall be any price within the Price Band finalized by our Company and the Selling Shareholders in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non Institutional Bidders are not entitled to Bid at the Cut-off Price.
Controlling Branch/Designated Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
DP	Depository Participant
DP ID	Depository Participant's Identification Number
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.
Demographic Details	The demographic details of the Bidders such as their address, PAN, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (excluding Anchor Investor) and a list of which is available on www.sebi.gov.in
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchange (www.bseindia.com)
Designated Date	The date on which the Collection Banks transfer funds from the public Issue Accounts, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus following which the Board of Directors may Allot Equity Shares to successful Bidders in the Fresh Issue and the Selling Shareholders may give delivery instructions for the transfer of the respective Offered Shares.

Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Issue.
Designated Locations	RTA Such centres of the RTAs where Bidder can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.bseindia.com) and updated from time to time
Designated Exchange	Stock The designated stock exchange as disclosed in the Draft Red Herring prospectus/ Prospectus of the issuer
Designated Locations	CDP Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time.
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI (ICDR) Regulations, 2009.
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated July 06, 2018 issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
Employees	Employees of an Issuer as defined under SEBI (ICDR) Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the DRHP.
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid.
FCNR Account	Foreign Currency Non-Resident Account
First/sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000.
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue	The initial public offer of up to 66,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] comprising Fresh Issue of up to 50,00,000 Equity Shares and the Offer for Sale of up to 16,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●]
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Prospectus The Issue Price will be decided by our Company and the Selling Shareholders in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus.

Issue Proceeds	The proceeds of the Issue that is available to our Company and the Selling Shareholders For further information about the use of Issue Proceeds, please refer to the chapter titled "Objects of the Issue" beginning on page 81 of this DRHP
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Funds Portion	5 % of the QIB Category available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the DRHP/RHP/Prospectus and Bid cum Application Form
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 Issue or invitation under the Issue and in relation to whom the DRHP/RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign Corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 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 DRHP/RHP/Prospectus and the Bid cum Application Form.
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the DRHP/Prospectus through an offer for sale by the Selling Shareholder.
Other Investors	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price. The Issue Price may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s).
PAN	Permanent Account Number allotted under the Income Tax Act, 1961.
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid Lot size for the Issue has been decided by our Company and the Selling Shareholders in consultation with the BRLM and will be advertised at least five Working Days prior to the Bid/Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation.

Pricing date	The date on which our Company and the Selling Shareholders in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with section 32 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information.
Public Issue Account	Account opened with the Banker to the Issue i.e. [] under section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the bidders on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement dated [], entered into between our Company, Selling Shareholders, Book Running Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Bid Amount on the terms and conditionsthereof.
Registrar Agreement	The agreement dated June 18, 2018, entered by our Company, the Selling Shareholders and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to theIssue.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations, 2009.
RTGS	Real Time Gross Settlement
Red Herring Prospectus or RHP	<p>The Red Herring Prospectus to be issued in accordance with section 32of the Companies Act, 2013, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be registered with the RoC at least three days before the Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.</p>
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank(s) / Refund Banker(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [•]
Refund through electronic transfer of funds	Refunds through NACH, direct credit, RTGS or NEFT, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015issued by SEBI.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/Sub-Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on www.bseindia.com.
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Link Intime India Private Limited.
Reserved Category /Categories	Categories of persons eligible for making Bids under reservation portion.
Revision Form	Form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2009
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.
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 Issue the service of making Bids/Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Share Escrow Agreement	The Agreement to be entered into among the Selling Shareholders, our Company, BRLM and the Share Escrow Agent in connection with the transfer of Equity Shares under the Issue For Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottee.
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely [●]
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Stock Exchanges / SE	The stock exchanges as disclosed in the DRHP/RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate or Members of the Syndicate	The BRLM and the Syndicate Members
Syndicate Agreement	Agreement dated [●] entered into among the BRLM, the Syndicate Members, our Company and the Selling Shareholders in relation to the procurement of Bid cum Application Forms by Syndicate.
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriter	[●]
Underwriting Agreement	The agreement dated [●] entered into among our Company, the Selling Shareholders, Book Running Lead Manager and the Underwriter.
Working Day	Till Application / Issue Closing Date: All days other than a Saturday Sunday or a public holiday 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 FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are DIPP and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued the Consolidated FDI Policy circular of 2017, ("FDI Policy"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the existing policy of the GoI, OCBs cannot participate in the Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs" pursuant to the private placement exemption set out in Section 4(a)(2) of the Securities Act; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs"), in transactions exempt from the registration requirements of the Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

APPLICABILITY OF TABLE “F” PRELIMINARY

1. No regulation contained in Table F contained in the First Schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition thereto, by special resolution, as prescribed by the said Act, be such as are contained in these Articles.

INTERPRETATION

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:
 - i. **“The Act”** means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.
 - ii. **“Articles”** means Articles of Association of the Company as originally framed or altered from time to time
 - iii. **“Beneficial Owner”** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
 - iv. **“Board” or “Board of Director”** means the Collective body of the Board of Directors of the Company.
 - v. **“Chairman”** means the Chairman of the Board of the Directors of the Company.
 - vi. **“The Company”** means Ritco Logistics Limited
 - vii. **“Depositories Act, 1996”** shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
 - viii. **“Depository”** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
 - ix. **“Directors”** mean the Directors for the time being of the Company.
 - x. **“Dividend”** includes any interim dividend.
 - xi. **“Document”** means a document as defined in Section 2 (36) of the Companies Act, 2013.
 - xii. **“Equity Share Capital”**, with reference to any Company limited by shares, means all share capital which is not preference share capital;
 - xiii. **“KMP”** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
 - xiv. **“Managing Director”** means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
 - xv. **“Month”** means Calendar month.
 - xvi. **“Office”** means the registered office for the time being of the Company.
 - xvii. **“Paid-up share capital”** or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
 - xviii. **“Postal Ballot”** means voting by post or through any electronic mode.
 - xix. **“Proxy”** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
 - xx. **“Public Holiday”** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
 - xxi. **“Registrar”** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
 - xxii. **“Rules”** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
 - xxiii. **“SEBI”** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
 - xxiv. **“Securities”** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
 - xxv. **“Share”** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
 - xxvi. **“Seal”** means the common seal of the Company.

- xxvii. **“Preference Share Capital”**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
- (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
 - (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Issue of Share Certificates

6.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
 - a. one certificate for all his shares without payment of any charges; or

- b. Several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.
 - ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.
 8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
 9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

10.
 - i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder's rights

11.
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of Preference Shares

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:
- (a) to persons who, at the date of the Issue, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
 - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.
- (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

- 15.
- i. The Company shall have a first and paramount lien—
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; andon all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17.
 - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18.
 - i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Joint Holdings

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-
 - a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
 - b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
 - c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
 - e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
 - f)
 - (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
 - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.

- g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

- 20.
- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.
 - ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - iii. A call may be revoked or postponed at the discretion of the Board.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 23.
- i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 24.
- i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture
 - iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board—
- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.
27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

- 29.
- i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
 - ii. Each share in the Company shall be distinguished by its appropriate number.
 - iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.
- 30.
- i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-
- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - ii. any transfer of shares on which the Company has a lien.
 - iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
32. The Board shall decline to recognize any instrument of transfer unless—
- i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
Provided that, transfer of shares in whatever lot shall not be refused.
 - iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
 - iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
 - v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.
33. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay

34. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialization of Securities

37. i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

- a. The Company shall be entitled to dematerialize its securities and to Issue securities in a dematerialized form pursuant to the Depository Act, 1996.

- b. Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

- c. Securities in Depository to be in fungible form:-

- All Securities of the Company held by the Depository shall be dematerialized and be in fungible form.
- Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

- d. Rights of Depositories & Beneficial Owners:-

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

- e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

- f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

- ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
- iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.
- vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

- 38.
- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
 - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 39.
- i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
 - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 40.
- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he

shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

42. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

43. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

44. The notice aforesaid shall—

- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

- 46.
- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

- 47.
- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

- 48.
- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
53. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

55. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

56. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
 - i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

58. Where shares are converted into stock,—
 - i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Reduction of Capital

59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- i. its share capital;
- ii. any capital redemption reserve account; or
- iii. Any share premium account.

Share Warrants

60. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

- 61.
- i. The Company in general meeting may, upon the recommendation of the Board, resolve—
 - a. that it is desirable to 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.
 - iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.
- 62.
- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - a. make all appropriations and applications of the undivided profits resolved to be 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.
 - ii. The Board shall have power—
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

63. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meeting

64. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.
- 65.

- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.
- iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

66.
 - i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii.
 - i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
 - ii. In any other case, the quorum shall be decided as under:
 - a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;
67. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
68. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
69. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

- 72.

- i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.
- ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

- 73.
- i. A poll demanded on a question of adjournment shall be taken forthwith.
 - ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

- 74.
- i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- i. on a show of hands, every member present in person shall have one vote; and
 - ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 77.
- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 82.
- i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
83. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Casting Vote

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

88. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

89. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

- 90.
- i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.

- ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :
 - A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
 - C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
 - F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
 - a. the names of the Directors present at the meetings, and
 - b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
- iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
 - a. is or could reasonably be regarded, as defamatory of any person
 - b. is irrelevant or immaterial to the proceedings; or
 - c. in detrimental to the interests of the Company.
- iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

- 91. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

- 92. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

- 93. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

96. The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:-

- | | |
|-----------------------------------|----------|
| 1. Mr. Man Mohan Pal Singh Chadha | 01763805 |
| 2. Mr. Sanjeev Kumar Elwadhi | 02694204 |
| 3. Mr. Shyam Sunder Elwadhi | 08098878 |

97. The Directors need not hold any “Qualification Share(s)”.

98. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

99.

- i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—
 - a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b. in connection with the business of the company.

100. The Board may pay all expenses incurred in getting up and registering the company.

101. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

102. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

103. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

- 104.
- i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
 - ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

105. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
106. The remaining Directors shall be appointed in accordance with the provisions of the Act.
107. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
108. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
109. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.
110. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

111. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
112. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.
113. The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the

Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

114. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

115. Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

116. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.
117. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
118. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
119. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,
- (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
 - (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

120. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.

121. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
122. If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

123. Nothing in this section shall be taken-

- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
- b) as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

124. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
 - b. In connection with the business of the Company.
125. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

- 126.
- i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.
 - a. The power to make calls on shareholders in respect of money unpaid on their shares;
 - b. The Power to authorize buy-back of securities under Section 68 of the Act.
 - c. Power to issue securities, including debenture, whether in or outside India
 - d. The power to borrow moneys
 - e. The power to invest the funds of the Company,
 - f. Power to Grant loans or give guarantee or provide security in respect of loans
 - g. Power to approve financial statements and the Board's Report
 - h. Power to diversify the business of the Company
 - i. Power to approve amalgamation, merger or reconstruction
 - j. Power to take over a Company or acquire a controlling or substantial stake in another Company
 - k. Powers to make political contributions;

- l. Powers to appoint or remove key managerial personnel (KMP);
- m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
- n. Powers to appoint internal auditors and secretarial auditor;
- o. Powers to take note of the disclosure of director's interest and shareholding;
- p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
- q. Powers to invite or accept or renew public deposits and related matters;
- r. Powers to review or change the terms and conditions of public deposit;
- s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

- ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.
- v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

- 127.
- i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :
 - a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
 - b) remit, or give time for the repayment of any debt, due by a Director;
 - c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
 - d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
 - e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.
 - ii. Nothing contained in sub-clause (a) above shall affect:
 - a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
 - b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

- iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
 - iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.
128. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

129. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

130. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:
- i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;
 - ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
 - iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
 - iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

- v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
- vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
- vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
- viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
- xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

- xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
- xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;
- xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
- xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.
- xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made
- in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
- xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

- a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.
- c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

- 132.
- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
133. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.
- 134.
- a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
135. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
136. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 137.
- a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

- 138.
- a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

- 139.
- a) A committee may elect a Chairperson of its meetings.
 - b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 140.
- a) A committee may meet and adjourn as it thinks fit.
 - b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
141. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
142. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

143. Subject to the provisions of the Act,—
- a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
144. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

The Seal

- 145.
- a) The Board shall provide for the safe custody of the seal.
 - b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except
- in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

146. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

147. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 148.
- a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
 - b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 149.
- a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
 - b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
150. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 151.
- a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
152. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
153. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
154. No dividend shall bear interest against the Company.
- Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;
155. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

156. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
157. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

- 158.
- a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
 - b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company:

159. Minutes Books of General Meetings
- a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
 - i. be kept at the registered office of the Company, and
 - ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

- b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

160. Register of charges:
- a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
 - b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
 - a. by any member or creditor without any payment of fees; or
 - b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

Audit

- 161.

- a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
- c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Winding up

162. Subject to the provisions of Chapter XX of the Act and rules made there under—

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

Indemnity

163. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—

Secrecy

- 164.
- (a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.
 - (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring 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 Red Herring Prospectus which will be delivered to the RoC for registration, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the date of Issue Closing Date.

Material Contracts

1. Issue Agreement dated June 18, 2018 entered into among our Company, the Selling Shareholders and the Book Running Lead Manager.
2. Registrar Agreement dated June 18, 2018 among our Company, the Selling Shareholders and the Registrar to the Issue.
3. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, Our Company and the Share Escrow Agent.
4. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders, Book Running Lead Manager and the Underwriter.
5. Market Making Agreement dated [●] entered into between our Company, the Book Running Lead Manager and the Market Maker.
6. Tripartite Agreement dated [●] entered into among our Company, NSDL and the Registrar to the Issue.
7. Tripartite Agreement dated [●] entered into among our Company, CDSL and the Registrar to the Issue.
8. Banker to the Issue Agreement dated [●] entered into among our Company, the Selling Shareholders, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
9. Syndicate agreement dated [●] between our Company, Book Running Lead manager and Syndicate Members

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of Incorporation dated August 23, 2001 issued by the Registrar of Companies, N.C.T. of Delhi & Haryana.
3. Fresh Certificate of Incorporation dated May 21, 2018 issued by the Registrar of Companies, Delhi consequent upon Conversion of Company from Private to Public.
4. Resolution of the Board of Directors dated May 22, 2018 approving the Fresh Issue, Offer for Sale and other related matters.
5. Shareholders Resolution dated May 26, 2018 approving the Fresh Issue, Offer for Sale and other related matters.
6. Copies of the Audited Financial Statements of our Company for the financial years ended March 31, 2018, 2017, 2016, 2015 & 2014.
7. Peer Review Auditors Report dated June 26, 2018 on Restated Financial Statements of our Company for the financial years ended March 31, 2018, 2017, 2016, 2015 & 2014.
8. Copy of Statement of Tax Benefits dated June 26, 2018 from the Peer Review Auditor, M/s Mittal & Associates, Chartered Accountants.
9. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Selling Shareholders, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Executive Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
10. Due Diligence Certificate dated July 06, 2018 from the Book Running Lead Manager.
11. In-principle listing approval dated [●] from the BSE for listing the Equity Shares on the SME Platform of BSE and to include their name in the Red Herring Prospectus.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We 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 or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 the Securities and Exchange Board of India Act, 1992 or rules or regulations made thereunder or the guidelines issued by the Government or SEBI, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Man Mohan Pal Singh Chadha <i>Chairman & Whole time Director</i> DIN: 01763805	Sd/-
Mr. Sanjeev Kumar Elwadhi <i>Managing Director</i> DIN: 02694204	Sd/-
Mr. Shyam Sunder Elwadhi <i>Non - Executive Director</i> DIN: 08098878	Sd/-
Mrs. Hardeep Kaur Chadha <i>Non-Executive Director</i> DIN: 02694091	Sd/-
Mr. Dhruv Gulati <i>Independent Director</i> DIN: 01099026	Sd/-
Mr. Ganesan Raghuram <i>Independent Director</i> DIN: 08166107	Sd/-

SIGNED BY THE COMPANY SECRETARY, CHIEF FINANCIAL OFFICER AND CHIEF EXECUTIVE OFFICER OF THE COMPANY:

Rakesh Kumar Jha (Company Secretary and Compliance Officer) PAN No.: AJRPJ1612R	Sd/-
Tanya (Chief Financial Officer) PAN No.: ATTPT7222K	Sd/-
Dhananjay Prasad (Chief Executive Officer) PAN No.: AITPP7074Q	Sd/-

Date: July 06, 2018

Place: Gurugram

DECLARATION BY SELLING SHAREHOLDERS

We, the undersigned selling shareholders hereby certify that all statements in this Draft Red Herring Prospectus about us or in relation to us in connection with the Offer and the Equity Shares offered by us in the Offer are true and correct. We assume no responsibility for any other statements, including statements made by the Company, in this Draft Red Herring Prospectus.

Signed by Selling Shareholders

Sd/- Man Mohan Pal Singh Chadha	Sd/- Sanjeev Kumar Elwadhi
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Date: July 06, 2018

Place: Gurugram