Navkar Corporation Ltd
Container Freight Stations & Rail Terminals

NAVKAR CORPORATION LIMITED

Our Company was incorporated as 'Navkar Corporation Limited' on September 29, 2008 as a public limited company under Part IX of the Companies Act, 1956 ("**Companies Act 1956**"), with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**"). For further details, see "***History and Certain Corporate Matters***" on page 142.

Corporate Identity Number: U63000MH2008PLC187146
Registered Office: 205-206, J.K. Chambers, Sector 17, Vashi, Navi Mumbai 400 705, Maharashtra, India
Tel: (+91 22) 2766 8223 **Fax:** (+91 22) 2766 8238
Corporate Office: Survey No. 89/93/95/97, Somathane Village, Kon Savla Road, Panvel, Raigad 410 206, Maharashtra, India
Tel: (+91 2143) 662 525 **Fax**: (+91 2143) 262 042
Contact Person: Ms. Ekta Chuglani, Company Secretary and Compliance Officer **Tel:** (+91 2143) 662 525 **Fax**: (+91 2143) 262 042
E-mail: cs@navkarcfs.com **Website**: www.navkarcfs.com

PROMOTERS: MR. SHANTILAL JAYAVANTRAJ MEHTA AND MR. NEMICHAND JAYAVANTRAJ MEHTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF NAVKAR CORPORATION LIMITED ("NCL" OR OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE OFFER PRICE") AGGREGATING UP TO ₹ 6,000 MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 5,100 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 900 MILLION BY SIDHHARTHA CORPORATION PRIVATE LIMITED (THE "SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE AT LEAST [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND, ANY RETAIL DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE JOINT GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL NEWSPAPER), ALL EDITIONS OF BUSINESS STANDARD (HINDI) (A WIDELY CIRCULATED HINDI NATIONAL NEWSPAPER) AND MARATHI EDITION OF MUMBAI LAKSHADEEP (A WIDELY CIRCULATED MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE "BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE", AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR THE PURPOSES OF UPLOAD ON THEIR RESPECTIVE WEBSITES.*

* *Discount of ₹ [●] to the Offer Price may be offered to Retail Individual Investors ("**Retail Discount**")*

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH

In case of revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the JGCBRLMs, and at the terminals of the members of the Syndicate and by intimation to Self Certified Syndicate Banks ("**SCSBs**") and the Registered Brokers.

In terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "**SCRR**") the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process, in compliance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended the ("**SEBI ICDR Regulations**") wherein 50% of the Offer will be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company and the Selling Shareholder, in consultation with the JGCBRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer will be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Retail Individual Investors may participate in this Offer through the ASBA process by providing the details of the ASBA Accounts in which the corresponding Bid Amounts will be blocked by the SCSBs. QIBs (excluding Anchor Investors) and Non-Institutional Investors can participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in this Offer through the ASBA process. For details in this regard, specific attention is invited to "***Offer Procedure***" on page 455.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the securities of our Company, there has been no formal market for the securities of our Company. The face value of our Equity Shares is ₹ 10 and the Floor Price and Cap Price are [●] times and [●] times of the face value of our Equity Shares, respectively. The Offer Price (as determined and justified by our Company and the Selling Shareholder in consultation with the JGCBRLMs and as stated in "***Basis for Offer Price***" on page 100) 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 14.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder accepts responsibility only for and confirms that the statements in relation to itself and the Equity Shares being sold by it in the Offer for Sale contained in this Draft Red Herring Prospectus are true and correct in all material respects. The Selling Shareholder assumes no responsibility for any other statements, including, among others, any statements made by or relating to our Company or its business in this Draft Red Herring Prospectus.

LISTING

The Equity Shares issued though the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of this Offer, [●] is the Designated Stock Exchange.

JOINT GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
AXIS CAPITAL	Edelweiss Ideas create, values protect	SBI Capital Markets Limited	LINK INTIME INDIA PVT LTD
Axis Capital Limited 1st Floor, Axis House C 2 Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India Tel: (+91 22) 4325 2183 Fax : (+91 22) 4325 3000 Email : nclipo@axiscap.in Investor Grievance E-mail : complaints@axiscap.in Website : www.axiscapital.co.in Contact Person: Ms. Simran Gadh SEBI Registration No.: INM000012029	**Edelweiss Financial Services Limited** 14th floor, Edelweiss House Off C.S.T. Road, Kalina Mumbai 400 098 Maharashtra, India Tel: (+91 22) 4086 3535 Fax: (+91 22) 4086 3610 Email: ncl.ipo@edelweissfin.com Investor Grievance Email: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Ms. Neetu Ranka/ Mr. Sandeep Maheshwari SEBI Registration No.: INM0000010650	**SBI Capital Markets Limited** 202, Maker Tower E Cuffe Parade Mumbai 400 005 Maharashtra, India Tel: (+91 22) 2217 8300 Fax: (+91 22) 2218 8332 Email: ncl.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Ms. Shikha Agarwal/ Ms. Kavita Tanwani SEBI Registration No.: INM000003531	**Link Intime India Private Limited** C 13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai 400 078 Maharashtra, India Tel: (+91 22) 6171 5400 Fax: (+91 22) 2596 0329 E-mail: ncl.ipo@linkintime.co.in Investor Grievance Email: ncl.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Sachin Achar SEBI Registration No.: INR000004058

BID/OFFER PERIOD*

BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON (FOR QIBs)**	[●]
		BID/OFFER CLOSES ON (FOR ALL OTHER BIDDERS)	[●]

* *Our Company and the Selling Shareholder, in consultation with the JGCBRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

** *Our Company and the Selling Shareholder, in consultation with the JGCBRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

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SECTION I - GENERAL
DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Draft Red Herring Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Unless the context otherwise indicates, all references to "**NCL**", "**the Company**", "**our Company**" and "**the Issuer**", are to Navkar Corporation Limited, a company incorporated in India under Part IX of the Companies Act 1956 with its Registered Office at 205-206, J.K. Chambers, Sector 17, Vashi, Navi Mumbai 400 705, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to Navkar Corporation Limited and its Subsidiary (as defined below) on a consolidated basis.*

Company Related Terms

Term	Description
NCL or Our Company or the Company or the Issuer	Unless the context otherwise requires, refers to Navkar Corporation Limited, a public limited company incorporated under Part IX of the Companies Act
AoA/Articles of Association or Articles	The articles of association of our Company, as amended
AMPL	Arihant Multisales Private Limited
Ajivali CFS I	The CFS of our Company with a notified area of 135,156 sq. ft. and other non-notified area located at new Ajivali, old Mumbai Pune NH 4, Panvel, Raigad, Maharashtra, India
Ajivali CFS II	The CFS of our Company with a notified area of 428,400 sq. ft. and other non-notifed area located at new Ajivali, old Mumbai Pune NH 4, Panvel, Raigad, Maharashtra, India
Auditors	The statutory auditor of our Company, being S.K. Patodia & Associates, Chartered Accountants
BCAPL	Bhagavati Commission Agents Private Limited
Board or Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
CFS/ICD Report	Report on container freight stations and inland container depots prepared by CRISIL Research dated February 2015
CRISIL Reports	CFS/ICD Report, CRISIL Research: Cold Chain Report and CRISIL Research: Domestic Freight Transportation Services Annual Review collectively
CRISIL Research: Cold Chain Report	Report on the cold chain industry prepared by CRISIL Research dated March 2015
CRISIL Research: Domestic Freight Transportation Services Annual Review	Report on domestic freight transportation services annual review prepared by CRISIL Research dated March 2015
Corporate Office	The corporate office of our Company, at Survey No. 89/93/95/97, Somathane Village, Kon Savla Road, Panvel, Raigad 410 206, Maharashtra, India
Director(s)	The director(s) on our Board
Equity Shares	The equity shares of our Company of a face value of ₹ 10 each
Equity Shareholders	The holders of the Equity Shares
Group Entities	Companies, firms and ventures promoted by the Promoters, irrespective of whether such entities are covered under Section 370(1)(B) of the Companies Act 1956 and disclosed in "***Our Promoters and Group Entities***" on page 165
HCRAL	Harvard Credit Rating Agency Limited, which was previously known as HCRAPL. Pursuant to the NTL Amalgamation Scheme, NTL amalgamated into HCRAPL and HCRAPL converted to a public company. For further details, see "***History and Certain Corporate Matters***" on page 142
HCRAPL	Harvard Credit Rating Agency Private Limited. Pursuant to the NTL Amalgamation Scheme, HCRAPL was converted to a public company and it is presently known as Harvard Credit Rating Agency Limited ("**HCRAL**"). For further details, see "***History and Certain Corporate Matters***" on page 142
HGLL	Harvard Global Logistics Limited
HGLTL	Harvard Global Logistics Tanzania Limited
IPO Committee	The IPO Committee of the Board of Directors, comprising Mr. Jayesh Nemichand Mehta, Mr. Shantilal Jayavantraj Mehta and Ms. Sudha Gupta constituted on February 20, 2015 to facilitate the process of the Offer

Term	Description
Land License Agreement	An agreement entered into between our Company and the Divisional Railway Manager, Mumbai Division, Central Railway on March 31, 2011 for granting of license of railway owned land admeasuring 25,636.16 sq. mts. for the purpose of developing or laying railway siding between 72.93 kilometers from Chhatrapati Shivaji Terminus on Panvel Roha section for the rail linked CFS at Somathane
NTL	The erstwhile Navkar Terminals Limited, formerly our Group Entity, which amalgamated into HCRAPL (presently known as HCRAL which is a wholly owned subsidiary of our Company) and stood dissolved, pursuant to the NTL Amalgamation Scheme. For further details, see "***History and Certain Corporate Matters***" on page 142
NTL Amalgamation Scheme	The scheme of amalgamation of NTL with HCRAPL (presently known as HCRAL) under Sections 391-394 of the Companies Act 1956, sanctioned by the High Court of Bombay by order dated January 30, 2015 and filed by NTL and HCRAPL with the RoC on March 12, 2015. For further details, see "***History and Certain Corporate Matters***" on page 142
MoA/Memorandum of Association	The memorandum of association of our Company, as amended
Partnership Firm	The partnership firm, M/s Navkar Infra and Logistics Corporation, pursuant to the conversion of which our Company was incorporated under Part IX of the Companies Act, 1956
PFT Agreement	Agreement dated August 12, 2014 between the President of India, acting through Central Railway Administration and our Company, for operation of a private freight terminal by our Company at Somathane, Maharashtra
PLL	Preeti Logistics Limited
Promoters	Mr. Shantilal Jayavantraj Mehta and Mr. Nemichand Jayavantraj Mehta
Preference Shares	0% cumulative redeemable preference shares
Preference Shareholders	The holders of the Preference Shares
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI ICDR Regulations
Registered Office	The registered office of our Company situated at 205-206, J.K. Chambers, Sector 17, Vashi, Navi Mumbai 400 705, Maharashtra, India
Restated Consolidated Summary Statements	Audited restated consolidated summary statements of assets and liabilities as at September 30, 2014, March 31, 2014, March 31, 2013 and March 31, 2012 and audited restated consolidated summary statements of profits and losses and cash flows for the six months period ended September 30, 2014 and for each of the financial year ended March 31, 2014, March 31, 2013 and March 31, 2012 for the Company and its Subsidiary
Restated Unconsolidated Summary Statements	Audited restated unconsolidated summary statements of assets and liabilities as at September 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 and audited restated unconsolidated summary statements of profits and losses and cash flows for the six months period ended September 30, 2014 and for each of the financial year ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 for the Company
Restated Summary Statements	Restated Consolidated Summary Statements and Restated Unconsolidated Summary Statements collectively
SCPL	Sidhhartha Corporation Private Limited
Selling Shareholder	Sidhhartha Corporation Private Limited or SCPL
Somathane CFS	The CFS of our Company with a notified area of 1,073,224.35 sq. ft. (in respect of which an application dated February 3, 2015 has been made by our Company to the Deputy Commissioner of Customs, CFS Management Cell, Jawaharlal Nehru Custom House, Nhava Sheva for rectification of the incorrectly recorded notified area of 1,123,617 sq. ft. under the notification no. 5/2014 dated May 15, 2014) and other non-notified area located at Somathane, Kon Savla Road, Panvel, Raigad, Maharashtra, India
Subsidiary	The subsidiary of our Company, HCRAL (which was formerly known as Harvard Credit Rating Agency Private Limited). For details on our Subsidiary, see "***History and Certain Corporate Matters***" on page 142
TEV Report for Capacity Augmentation	Technical Report for Capacity Augmentation of Navkar CFS at Panvel dated March 24, 2015 prepared by Frischmann Prabhu (India) Private Limited
TEV Report for Logistics Park	Technical Report for Warehousing Zone and Value Added Services at ICD near Vapi, Gujarat dated March 24, 2015 prepared by Frischmann Prabhu (India) Private Limited

Offer Related Terms

Term	Description
Allotted/Allotment/Allot	The issue, allotment and transfer of Equity Shares to successful Bidders pursuant to

Term	Description
	this Offer
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Anchor Investor	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations
Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors shall open and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which 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 Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholder in consultation with the JGCBRLMs
Anchor Investor Portion	Up to 60% of the QIB Category, which may be allocated by our Company and the Selling Shareholder, in consultation with the JGCBRLMs, 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 Anchor Investor Offer Price
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account
ASBA Account	Account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by an ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Any Bidder (other than Anchor Investors) who Bids through the ASBA process
Axis	Axis Capital Limited
Bankers to the Offer/Escrow Collection Banks	The bank(s) which is/are clearing members and registered with the SEBI as bankers to the offer, with whom the Escrow Accounts in relation to the Offer will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 455
Bid	An indication to make an offer during the Bid/Offer Period by a Bidder (including an ASBA Bidder), or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid in the Offer, less Retail Discount
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●]
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, including an ASBA Bidder and Anchor Investor
Bid/Offer Closing Date	Except in relation to any bids received from Anchor Investors, the date after which the Syndicate, Registered Brokers and SCSBs shall not accept any Bids for the Offer, which shall be published in all editions of Business Standard (a widely circulated English national newspaper), all editions of Business Standard (Hindi) (a widely circulated Hindi national newspaper) and Marathi edition of Mumbai Lakshadeep (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company and the Selling Shareholder, in consultation with the JGCBRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, subject to the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any bids received from Anchor Investors, the date on which the Syndicate, the Registered Brokers and the SCSBs shall start accepting Bids for the Offer, which shall be published by our Company in all editions of Business Standard (a widely circulated English national newspaper), all editions of Business Standard (Hindi) (a widely circulated Hindi national newspaper) and Marathi edition of Mumbai Lakshadeep (a widely circulated Marathi newspaper, Marathi being the

Term	Description
	regional language of Maharashtra, where our Registered Office is located)
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof
Book Building Process	The book building process as described in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where 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 respective websites of the Stock Exchanges
Cap Price	The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof
Client ID	Client identification number of the Bidder's beneficiary account
Cut-off Price	The Offer Price, finalized by our Company and the Selling Shareholder, in consultation with the JGCBRLMs, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidders' address, names of the Bidders' father/husband, investor status, occupations and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by ASBA Bidders, a list of which is available at the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time
Designated Date	The date on which the Escrow Collection Banks transfer the funds from the Escrow Accounts to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the Registrar to the Offer issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Offer Account(s) in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/DRHP	This draft red herring prospectus dated March 31, 2015, filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted, including any addenda or corrigenda thereto
Edelweiss	Edelweiss Financial Services Limited
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) for the Offer and in whose favour the Bidders (excluding ASBA Bidders) will issue cheques or demand drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into amongst our Company, the Selling Shareholder, the Registrar to the Offer, the JGCBRLMs, the Syndicate Members, the Refund Bank(s) and the Escrow Collection Bank(s) for collection of the Bid Amounts and where applicable remitting refunds, if any, to the Bidders (excluding ASBA Bidders), on the terms and conditions thereof
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form
Floor Price	The lower end of the Price Band, and any revisions thereof, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 5,100 million by our Company as part of the Offer, in terms of this Draft Red Herring Prospectus
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23,

Term	Description
	2013, notified by SEBI and included in "***Offer Procedure***" on page 455
Joint Global Coordinators and Book Running Lead Managers/JGCBRLMs	The joint global coordinators and book running lead managers to the Offer, in this case being Axis Capital Limited, Edelweiss Financial Services Limited and SBI Capital Markets Limited
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.
Mutual Fund Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, on a proportionate basis
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses and the proceeds of the Offer for Sale
Non-ASBA Mechanism	RIIs and/or Reserved Categories bidding in their respective reservation portion by paying the Bid Amount through a cheque or a demand draft
Non-Institutional Category	The portion of the Offer, being not less than 15% of the Offer or [●] Equity Shares, available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors/NIIs	All Bidders, including Category III FPIs that are not QIBs (including Anchor Investors) or Retail Individual Investors who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Offer	Public offer of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share, aggregating up to ₹ 6,000 million, comprising a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 5,100 million, of our Company and an Offer for Sale of up to [●] Equity Shares, aggregating up to ₹ 900 million, by the Selling Shareholder
Offer Agreement	The agreement dated March 31, 2015 entered into amongst our Company, the Selling Shareholder and the JGCBRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	Offer for sale of up to [●] Equity Shares, aggregating up to ₹ 900 million, Equity Shares being offered by the Selling Shareholder pursuant to the Red Herring Prospectus
Offer Price	The final price (less Retail Discount) at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company and the Selling Shareholder in consultation with the JGCBRLMs in terms of the Red Herring Prospectus on the Pricing Date. A discount of ₹ [●] to the Offer Price may be offered to Retail Individual Investors. The amount of the Retail Discount will be decided by our Company in consultation with the JGCBRLMs, and advertised in all editions of Business Standard (a widely circulated English national newspaper), all editions of Business Standard (Hindi) (a widely circulated Hindi national newspaper) and Marathi edition of Mumbai Lakshadeep (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), at least five Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading on their website
Price Band	Price band of the Floor Price of ₹ [●] and a Cap Price of ₹ [●], including revisions thereof. The Price Band and the minimum Bid lot for the Offer will be decided by our Company and the Selling Shareholder, in consultation with the JGCBRLMs, and advertised in all editions of Business Standard (a widely circulated English national newspaper), all editions of Business Standard (Hindi) (a widely circulated Hindi national newspaper) and Marathi edition of Mumbai Lakshadeep (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least five Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their website
Pricing Date	The date on which our Company and the Selling Shareholder, in consultation with the JGCBRLMs, shall finalize the Offer Price
Prospectus	The Prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The account(s) to be opened with the Banker(s) to the Offer to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date
QIB Category	The portion of the Offer, being 50% of the Offer or [●] Equity Shares available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the JGCBRLMs, subject to valid Bids being received at or above

Term	Description
	the Offer Price
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	Account(s) opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount shall be made to the Bidders (excluding ASBA Bidders)
Refund Bank(s)	Escrow Collection Bank(s) with whom Refund Account(s) will be opened and from which a refund of the whole or part of the Bid Amount, if any, shall be made, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate
Registrar Agreement	The agreement dated March 24, 2015, entered into among our Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer	Link Intime India Private Limited
Retail Category	The portion of the Offer, being not less than 35% of the Offer or [●] Equity Shares, available for allocation to Retail Individual Investors, which shall not be less than the minimum Bid lot, subject to availability in the Retail Category and the remaining Equity Shares to be Allotted on a proportionate basis
Retail Discount	A discount of ₹ [●] that may be offered to Retail Individual Investors, by our Company, in consultation with the JGCBRLMs, at the time of making a Bid
Retail Individual Investors/ RIIs	Bidders (including HUFs and Eligible NRIs) whose Bid Amount for Equity Shares in the Offer is not more than ₹ 200,000
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB category and Non-Institutional Investors bidding in the Non-Institutional category are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage
SBICAP	SBI Capital Markets Limited
Self Certified Syndicate Banks or SCSBs	The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	The agreement to be entered into amongst the members of the Syndicate, our Company, the Selling Shareholder and the Registrar to the Offer in relation to the collection of Bids in the Offer (other than Bids directly submitted to the SCSBs under the ASBA process or to Registered Brokers at the Broker Centres)
Syndicate Members	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case being [●]
Syndicate or members of the Syndicate	Collectively, the JGCBRLMs and the Syndicate Members
Underwriters	The members of the Syndicate
Underwriting Agreement	The agreement among our Company, the Selling Shareholder and the Underwriters, to be entered into on or after the Pricing Date
Working Day(s)	Any day, other than Saturdays and Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all days excluding Sundays and bank holidays in Mumbai in accordance with the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010

Conventional and General Terms and Abbreviations

Term	Description
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Banking Regulation Act	Banking Regulation Act, 1949
BOQ	Bill of Quantity
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Cargo Handling Regulations	Handling of Cargo in Customs Area Regulations, 2009
Category III FPIs	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CBEC	Central Board of Excise and Customs
CBRA	Carriage by Road Act, 2007
CBRR	Carriage by Road Rules, 2011
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CENVAT	Central Value Added Tax
Child Labour Act	The Child Labour (Prohibition & Regulation) Act, 1986
CLRA	The Contract Labour (Regulation and Abolition) Act, 1970
CMV Rules	Central Motor Vehicle Rules, 1989
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from April 17, 2014, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CRZ Notification	The Coastal Regulation Zone Notification, 2011
CST	Central Sales Tax
Customs Act	Customs Act, 1962
Customs Brokers Regulations	Customs Brokers Licensing Regulations, 2013
DTC	Direct Tax Code, 2013
Dangerous Goods in Jawaharlal Nehru Port Regulations	Dangerous Goods (Arrival, Receipt, Transport Handling and Storage), in Jawaharlal Nehru Port Regulations, 2007
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
Depositories Act	The Depositories Act, 1996
DP	Depository Participant
DP ID	Depository Participant's identity number
Equal Remuneration Act	Equal Remuneration Act, 1976
Environment Protection Act	Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
Euro	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000

Term	Description
FII(s)	Foreign Institutional Investors as defined under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2000, registered with the SEBI under applicable laws in India and deemed as FPIs under the SEBI FPI Regulations
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any QFI or FII who holds a valid certificate of registration 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 Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI	The Government of India
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
HUF(s)	Hindu Undivided Family(ies)
ICAI	Indian Institute of Chartered Accountants
ICD/CFS Guidelines	Guidelines for setting up ICD/CFS in India
IFSC	Indian Financial System Code
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
ISDA	International Swaps and Derivatives Association
Legal Metrology Act	Legal Metrology Act, 2009
LIBOR	London interbank offered rate
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
MMTG Act	The Multimodal Transportation of Goods Act, 1993
Minimum Wages Act	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
Mn	Million
Motor Transport Workers Act	Motor Transport Workers Act, 1961
MV Act	Motor Vehicles Act, 1988
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NAV	Net asset value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRI	Non-Resident Indian
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
NWR	Negotiable Warehouse Receipt
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PAT	Profit after tax
PIL	Public Interest Litigation
PPP	Public private partnership
Public Liability Act	Public Liability Insurance Act, 1991
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
Railway Board	Railway Board, Ministry of Railways, GoI

Term	Description
RBI	The Reserve Bank of India
RoC or Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TDS	Tax Deducted at Source
TZS	Tanzanian Shilling, the official currency of Tanzania
US$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Workmen's Compensation Act	Workmen's Compensation Act, 1923
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

Industry Related Terms

Term	Description
CFS	Container Freight Station
DFC	Dedicated Freight Corridor
ICD	Inland Container Depot
ICEGATE	Indian Customs Electronic Commerce/Electronic Data Interchange Gateway
IMC	Inter-Ministerial Committee
JN Port	Jawaharlal Nehru Port
IMDG Code	International Maritime Dangerous Goods Code
Liberalization Rules	Liberalization of Siding Rules, 2012
PFT	Private Freight Terminal
PFT Scheme	Private Freight Terminal Scheme
RFID	Radio Frequency Identification Devices
RTGC	Rubber Tyred Gantry Crane
TMC	Terminal management company

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, 1956, as superseded and substituted by notified provisions of the Companies Act 2013 ("**Companies Act**"), the Securities and Exchange Board of India Act, 1992 ("**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***", "***Regulations and Policies in India***", "***Financial Statements***", "***Outstanding Litigation and Material Developments***" and "***Part B***" of "***Offer 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 PRESENTATION

Certain Conventions

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

Financial Data

Unless indicated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our restated consolidated financial statements for the six months period ended September 30, 2014, financial years 2014, 2013 and 2012 and restated unconsolidated financial statements for the six months period ended September 30, 2014, financial years 2014, 2013, 2012, 2011 and 2010, prepared in accordance with the Generally Accepted Accounting Principles in India (the "**Indian GAAP**") and the Companies Act, and restated in accordance with the SEBI ICDR Regulations.

Certain proforma financial information required under the SEBI ICDR Regulations in relation to the erstwhile Navkar Terminals Limited ("**NTL**"), which amalgamated with Harvard Credit Rating Agency Private Limited ("**HCRAPL**") (presently Harvard Credit Rating Agency Limited), our wholly owned subsidiary, during fiscal 2015, is included in this Draft Red Herring Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI ICDR Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data. For details, see "***Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition. Further, our failure to successfully transition to IndAS may have an adverse effect on the price of our Equity Shares***" on page 38.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for certain figures in percentage. Apart from data in relation to percentage of share capital which have been rounded off to two decimal points, all figures in percentage have been rounded off to one decimal point. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from various industry publications and sources, including CRISIL Reports by CRISIL Research.The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" on page 14. Accordingly, investment decisions should not be based solely on such information.

Certain information in the chapters titled "***Summary of Industry***", "***Summary of Business***", "***Industry Overview***" and "***Our Business***" of this Draft Red Herring Prospectus has been obtained from CRISIL Research which has issued the following disclaimer:

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any company covered in the Report. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

Certain information in the chapters titled "***Summary of Industry***", " "***Industry Overview***" and "***Objects of the Offer***" of this Draft Red Herring Prospectus has been obtained from the TEV Report for Capacity Augmentation and the TEV Report for Logistics Park, both prepared by Frischmann Prabhu (India) Private Limited which has issued the following disclaimer:

The findings contained in this report are based on the initial information collated through primary and secondary research, which is indicative in nature. Reference herein to any specific commercial product, process, service by trade name, trademark, manufacturer, or otherwise, does not constitute or imply its endorsement, recommendation, or favoring by Frischmann Prabhu India Ltd. or any entities thereof. Further, Frischmann Prabhu (India) Pvt. Ltd. shall not be liable for any consequences arising out of such usage of information.

Currency and Units of Presentation

All references to "Rupees" or "**₹**" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India. All references to "**US$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America. All references to "**€**" and the "**Euro**" are to Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community, as amended. All references to "**TZS**" or "**Tanzanian Shilling**" are to Tanzanian Shilling, the official currency of Tanzania.

All figures have been expressed in millions. One million represents '10 lakhs' or 1,000,000 and ten million represents '1 crore' or 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

All measurements for land area have been expressed in 'square feet' or 'sq. ft.', where '1 acre' represents '4046.86 square meter' and '1 square meter' represents '10.7639104 sq. ft.'.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of U.S. Dollars 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 such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of U.S. Dollars, Euro and Tanzanian Shilling as on September 30, 2014, March 28, 2014, March 28, 2013, March 30, 2012, March 31, 2011 and March 31, 2010 are provided below.

(in ₹)

Currency	Exchange rate as on September 30, 2014	Exchange rate as on March 28, 2014*	Exchange rate as on March 28, 2013**	Exchange rate as on March 30, 2012***	Exchange rate as on March 31, 2011	Exchange rate as on March 31, 2010
1 USD*	61.61	60.10	54.39	51.16	44.65	45.14
1 Euro*	78.20	82.58	69.54	68.34	63.24	60.56
1 TZS#	0.03	0.03	0.03	0.03	0.03	0.03

*Source: *Reserve Bank of India ("**RBI**"); #www.oanda.com*

** Not available for March 29, 2014, March 30, 2014 and March 31, 2014 on account of holidays.*

*** Not available for March 29, 2013, March 30, 2013 and March 31, 2013 on account of holidays.*

**** Not available for March 31, 2012 on account of it being a holiday.*

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. These forward looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***" "***objective***", "***plan***", "***project***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such 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. Important factors that would cause actual results to differ materially include, but are not limited to:

- Decline in the container traffic handled by the JN Port or any significant social, political, economic or geological disruption in the region;
- Lack of an efficient transportation network and reliable transportation infrastructure or inadequacies in the connectivity of our CFSs to the Indian road and rail network;
- Adverse development affecting the growth of trade volumes and freight rates;
- Inability to comply with applicable regulations, including licenses and approvals from government organizations;
- Any delay in or failure to complete our expansion projects, including our proposed logistics park and the ICD near Vapi, Gujarat;
- Inability to use our PFT due to termination or non-renewal of our agreement with the Central Railway Administration or otherwise;
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements;
- Political, economic or other factors that are beyond our control; and
- Lack of economic growth in India.

For a further discussion of factors that could cause our actual results to differ from the estimates and expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 14, 119 and 374, respectively. 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. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statement based on them could prove to be inaccurate.

Neither our Company, nor the Selling Shareholder, nor the Syndicate, 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. Our Company, the Selling Shareholder and the JGCBRLMs will ensure that investors in India are informed of material developments as required under applicable law or relevant within the context of the Offer, until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

SECTION II - RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate in or to India and other regions we operate in. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections titled "**Our Business**" and "**Management's Discussions and Analysis of Financial Condition and result of Operations**" on pages 119 and 374, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Offer.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ 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. See "**Forward-Looking Statements**" on page 13.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise stated, the financial information of our Company used in this section has been derived from the consolidated financial statements prepared in accordance with Indian GAAP, as restated.

Internal Risk Factors

1. ***Our business operations are geographically concentrated and are dependent on container traffic at the JN Port. Any decline in the container traffic handled by the JN Port or any significant social, political, economic or geological disruption in the region could have an adverse effect on our business, results of operations and financial condition.***

   We currently operate three CFSs at Panvel in close proximity to the JN Port by road and our operations are significantly dependent on the flow of container traffic through the JN Port. While the JN Port has been the leading Major Port in India for handling container cargo for several years *(Source: http://www.ipa.nic.in/oper4d_2014.htm)*, in the event container traffic handled by JN Port does not grow as anticipated or declines, we may be unable to grow or sustain our business. With the development of new ports along the west coast of India and capacity additions in the existing ports and adverse developments in relation to the transportation infrastructure, such as congestion, around the JN Port area, some of JN Port's cargo traffic may get diverted to other ports. Further, in the recent years, due to an increase in the number of CFS operators and slow growth in traffic, utilization rates have decreased as compared to previous years. Current and future competitors may also introduce new and more competitive port services, make strategic acquisitions or establish cooperative relationships among themselves or with third parties, thereby increasing their ability to address the needs of JN Port's target customers, which may adversely affect our volumes and our ability to increase our volumes.

   Further, since substantial majority of our infrastructure, facilities and business operations are currently concentrated in Panvel, Maharashtra, any significant social, political, economic or geological disruption in this region, or changes in the state or local governments of Maharashtra or the Government of India or any change in the policies of the JN Port, which is promoted and controlled by the Government of India, could require us to incur significant capital expenditure, change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition.

2. ***The lack of an efficient transportation network and reliable transportation infrastructure or inadequacies in the connectivity of our CFSs to the Indian road and rail network may have an adverse effect on our business, results of operations and financial condition.***

   We rely on and benefit from transportation and logistics networks, and the connectivity and conditions of the road, rail and other transportation infrastructure. As of December 31, 2014, we own and operate 461 trailers for the movement of containers between the JN Port and our CFSs by road and we also rely on the Indian rail network to transport containers to the JN Port and to other inland destinations. Generally, the investment in, and maintenance of, transportation infrastructure in India, and particularly in the rail and road networks we use, has been less developed compared to certain developed countries. Inadequacies, and congestion in and any adverse regulatory or administrative restrictions in relation to the transportation infrastructure in India may result in delays in our deliveries or schedules or other disruptions to our operations. For example, we recently made additional trailer purchases and reorganized our fleet management strategies to comply with the requirements prescribed by the Regional Transport Officer in relation to the maximum amount of weight that can be carried on certain trailers.

While the Government has announced several initiatives to improve the transportation infrastructure in India, such as the port based multi- product special economic zone and the port connectivity highway project at JN Port, improvement in such infrastructure will involve major capital expenditure and policy and administrative focus. In particular, delays in the implementation of freight corridors, including the proposed multi-modal high axle load Dedicated Freight Corridor ("**DFC**") between Delhi and Mumbai may adversely affect container traffic at JN Port, which may in turn affect our freight volume, and consequently, our freight business. We cannot assure you that the road, rail and general transportation infrastructure will improve to a level or be maintained at such level that would result in improvement in our business or that the planned improvements to such infrastructure will be completed in a timely manner, or at all, which may adversely affect our business, results of operations and financial condition.

3. ***Any adverse development affecting the growth of trade volumes and freight rates may have an adverse effect on our business, results of operations and financial condition.***

Our results of operations are affected by the volume of our business, which in turn depends on worldwide trade volumes as well as the import and export volumes in India. Global trade volumes and the import and export volumes in India are significantly affected by changes in global, regional and local economic, financial and political conditions and freight rates that are outside of our control, including as a result of:

- changing economic cycles and other macroeconomic developments;
- the imposition of trade barriers, sanctions, boycotts and other measures;
- significant variations in the exchange rates applicable to currencies in the regions in which our customers operate;
- governmental reactions to economic conditions and developments;
- trade disputes and work stoppages, particularly in the logistics services industry;
- acts of war, hostilities, natural disasters, epidemics or terrorism; and
- changes in freight rates.

Any delay in or obstruction of the further liberalization of trade with the markets from which we receive cargo, or to which cargo passing through our CFSs is shipped, slowing economic growth (due to factors such as economic fluctuations, wars, natural disasters or internal developments such as political realignments) or the imposition of new trade barriers (such as rail, road and other tariffs; minimum prices; political, economic or military sanctions; export subsidies and import restrictions or duties) in India or globally, could lead to lower growth or a decline in the volume of trade and, consequently, to a decline or slower growth in cargo container handling. Given our dependence on the volume of container traffic and freight rates, such developments could adversely impact our growth prospects and could have an adverse effect on our business, results of operations and financial condition.

4. ***We face a variety of risks in connection with our reliance on licenses and approvals from government organizations, the occurrence of which could adversely affect our business, results of operations and financial condition.***

We require licenses and approvals from government agencies for most of our current business and proposed expansions, including CFS and ICD status and the commencement of operations, customs clearances, warehousing, specific cargo handling, rail network access and land acquisition. Our licenses and approvals are subject to periodic renewal and maintenance standards that are subject to inspection, and failure to meet all or any of the required obligations may lead to suspension, revocation or termination of such licenses and approvals and other penalties. Our licenses and approvals are also subject to a certain transportation laws and regulations which are liable to change as a result of new legislative or regulatory initiatives. In addition, any suspension, revocation or termination of one or more of our operational licenses may also lead to consequences under the terms of our other licenses. We cannot assure you that we will always be able to renew, maintain or obtain the required licenses, permits or approvals required for our operations and such failure may adversely affect our business and results of operations.

Each of our three CFSs have been declared as a 'customs area' through notifications of the Commissioner of Customs (Export), Jawaharlal Nehru Customs House, Nhava Sheva, Raigad, Maharashtra, and we have been appointed as a 'custodian' and a 'customs cargo service provider'. These notifications require us to be the custodian of imported goods received at our CFSs until the goods are cleared for home consumption or are warehoused or transported in accordance with prevailing regulations. We are also appointed as custodians for export cargo that is brought to our CFSs for examination and stuffing until it is exported through the JN Port. These notifications, pursuant to which we conduct our operations, also require us to comply with conditions including:

- Complying with the applicable provisions of the Customs Act, 1962 and the rules of the Handling of Cargo in Customs Areas Regulations, 2009, along with other regulations, notifications and orders issued from time to time;

- Maintaining a record of all imported goods, goods brought for export or transshipment and to produce the relevant records before a customs officer as and when required;

- Keeping a record of each activity or action taken in relation to the movement or handling of imported or exported goods and goods brought for transshipment;

- Demarcating separate areas for unloading of imported goods and loading of exported goods for their storage with respect to the categories of importers or exporters, nature of goods and other criterion;

- Not permitting goods to be removed from the customs area, or allowing them to be otherwise dealt with, except in accordance with the permission of a customs officer;

- Not permitting any export cargo to enter the customs area without a shipping bill or a bill of export having been filed with the proper officer;

- Ensuring the safety and security of imported and export goods;

- Dispose off any import or export goods lying unclaimed, uncleared or abandoned in accordance with the prescribed procedures;

- Bear the costs involved with the customs officers who are posted at our CFSs as prescribed by law;

- Restrictions on sub-contracting or outsourcing any functions, except with the prior written permission of the Department of Customs;

- Furnish, within the first week of every month, a statement to the Department of Customs, in respect of all cargo imported and exported which are lying at our CFSs for over 30 days;

- Execution of bonds equal to the value of goods likely to be stored in the premises for a period of 30 days supported by a bank guarantee or a government bond or cash deposit equivalent to 10% of the value of goods;

- Restriction on sub-letting any of the functions inside or connected with the customs area without the prior approval of the Commissioner of Customs; and

- Restriction on altering the plan of the CFS without the concurrence of the Commissioner of Customs

(Export).

We may not be able to comply with these conditions and the Government may impose certain penalties including suspension, revocation or termination of a license in the event of a default by us in complying with such terms and conditions. The extensive regulatory structure under which we operate may constrain our flexibility to respond to market conditions, competition or increase our cost of operations.

Further, the approvals appointing our Company as a 'custodian' and a 'customs cargo service provider' for our Ajivali CFS I, Ajivali CFS II and Somathane CFS are valid for a period of five years from November 9, 2014, November 10, 2014 and May 10, 2014, respectively and are subject to review during that period. For details, see "***Government and Other Approvals***" on page 422. Any cancellation, early termination or non-renewal of our licenses could have an adverse effect on our reputation and our ability to operate our CFSs and manage our business and may have an adverse effect on our business, results of operations and financial condition. We cannot assure you that we will be able to renew these licenses when they expire, or if renewed, that the terms of such renewed licenses would be on terms as favorable to us.

5. ***We are dependent on our Promoters to operate our business and have benefited from our relationship with them in the past to obtain assets, including our subsidiary HCRAL, immovable property, equity and debt financing and identifying and pursuing new business opportunities. Our Promoters will continue to own a majority of the Equity Shares and have control over us following completion of the Offer.***

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters, who have been closely involved in the overall strategy, direction, day-to-day operations and management of our business since the incorporation of our Company.

Our Company was formed pursuant to the conversion of Navkar Infra and Logistics Corporation, a partnership firm in which our Promoters and certain other members of the Promoter Group were partners. In the past, our Promoters have undertaken projects related to our business independently of us, such as the business presently operated by our Subsidiary, HCRAL, which was previously carried on by our Group Entity, NTL prior to NTL's amalgamation with Harvard Credit Rating Agency Private Limited ("**HCRAPL**") and pursuant to the amalgamation, HCRAPL was converted to a public company and its name was changed to HCRAL. Our Promoters have also contributed immovable property to our predecessor entity and partnership firm Navkar Infra and Logistics Corporation, including property now owned and used by us for our CFS and ICD operations. The valuation for such sales and contributions has been based on the book value of such immovable property on the date of the respective transfers. There can be no assurance that future projects developed by our Promoters and our Promoter Group will be sold or contributed to us at all or on terms and conditions similar to past projects.

In addition, we have historically depended on financial support from our Promoters and our Promoter Group for business expansion and improvements to our CFS and ICD facilities, including equity contributions, unsecured loans, personal guarantees and security for our borrowings with our lenders. Such benefits may not be provided to us in the future, which may adversely affect our ability to obtain funds from lenders on favorable terms or at all.

Further, certain parcels of real property currently used by us for warehousing and parking facilities, for which we have entered into a Memorandum of Understanding dated March 24, 2015 with our Promoter, Mr. Nemichand Jayavantraj Mehta, is agricultural land registered under the name of our Promoter. Our Promoter has made applications for obtaining the change of land use certificate for certain of these properties. We intend to acquire title to such property from our Promoter. In the event that we are not permitted to use such property or fail to obtain such certificate or our Promoter fails to transfer such land to us at all or on reasonable terms, we may have to cease operations on such property or use such property otherwise or incur additional expenditure, which may adversely affect our business and results of operations.

Further, the Company has made donations to Navkar Charitable Trust, a Group Entity, which aggregated to ₹ 24.82 million, ₹ 38.40 million, ₹ 42.06 million and ₹ 17.50 million, for the financial years 2012, 2013 and 2014 and the six months ended September 30, 2014 respectively. Our Promoters are trustees of Navkar Charitable Trust. Our Company may make further donations to the Navkar Charitable Trust, which may adversely affect our financial results.

After the completion of the Offer, our Promoters along with certain members of our Promoter Group, will hold, directly or indirectly, approximately [●] % of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including control over the composition of our Board and matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoters and member of our Promoter Group will always act in our Company's or our other shareholders' best interests.

6. ***We are required to comply with stringent environment regulations and any failure on our part to do so, could adversely affect our business and operations.***

We operate three CFSs at the Ajivali and Somathane villages in Panvel, Maharashtra. Currently, our Ajivali CFS II and our Somathane CFS are certified by the Department of Customs to handle hazardous cargo.

Further, environmental laws presently in effect require us to comply with a number of regulations including the Environment Protection Act, 1986, the Water (Prevention & Control of Pollution) Act, 1974, the Water (Prevention & Control of Pollution) Cess Act, 1977, the Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2008, as amended from time to time. The extensive regulatory structure under which we operate may constrain our flexibility to respond to market conditions, competition or changes in our cost structure in a timely manner.

Our Ajivali CFS II and Somathane CFS have been granted a consent to operate by the Maharashtra Pollution Control Board. We have applied to renew our consent to operate our Ajivali CFS II which will be expiring in July 2015. These licenses set out various conditions that we have to comply with, including:

- Maximum quantities of hazardous goods that can be stored and handled at our CFSs;
- Maximum limit for daily sewage effluents and methods for sewage effluent disposal;
- Requirement to install a comprehensive control system consisting of control equipments in relation to the generation of emission and we are to maintain the systems to achieve the prescribed standard in the level of pollutants;
- Monitor emissions and ensure that they do not cause any harm or nuisance to the surroundings;
- Requirement to bring minimum 33% of the available open land under green coverage/tree plantation;
- Requirement to provide for an alternate electric power source sufficient to operate all pollution control facilities installed by us; and
- Submission of a yearly environmental statement report for each financial year (which we have not submitted in the past).

While we have not received any notice for non-compliance from any regulatory authority, we may currently not be in compliance with certain of these conditions, including the requirement to submit annual environmental statement reports to the Maharashtra Pollution Control board. Further, we may not be able to comply with these conditions and the Government may impose certain penalties including suspension, revocation or termination of a license, fine or imprisonment, for any non-compliance with such terms and conditions. Further, while we believe that consent to operate under the Water Act, Air Act and Hazardous Waste Rules is not required for our operations at Ajivali CFS I, since it does not handle hazardous cargo or undertake any industrial activity, we have nonetheless recently made an application for obtaining such consent to the Maharashtra Pollution Control Board.

Any cancellation, early termination or non-renewal of our environmental licenses could have an adverse effect on our ability to operate our CFS and to handle hazardous cargo and may have an adverse effect on our business, results of operations and financial condition. We cannot assure you that we will be able to renew our licenses in a timely manner, or at all.

Further, any change in or expansion of the scope of the regulations governing our environmental obligations, in particular, would likely involve substantial additional costs, including costs relating to maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other additional costs to address environmental incidents or external threats. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, results of operations and financial condition.

7. ***We operate our bonded warehouse pursuant to a license granted to us and any failure on our part to comply with its terms could result in its cancellation, which could adversely affect our business, results of operations and financial condition.***

We have set up bonded warehouses covering an aggregate area of 60,782 sq. feet at our Ajivali CFS II and at our Somathane CFS. The licenses in respect of the public bonded warehouses at Ajivali CFS II and Somathane CFS are subject to annual renewal. For details, see "***Government and Other Approvals***" on page 422. These licenses require us to comply with certain terms and conditions, including:

- We are responsible for monitoring and the safe custody of the bonded goods as well as maintaining sensitive and non-sensitive goods separately;
- We are permitted to store goods only up to a certain permissible assessable value at our bonded warehouse;
- We are required to maintain stock books and stock cards in a manner prescribed by the customs authorities and furnish monthly statements of the balance stock of goods in the prescribed form;
- Our license shall be terminated upon a change in the constitution of the firm;
- The bonded goods are to be insured before warehousing;
- We are responsible to provide fire-fighting equipment and ventilation to the bonded premises; and
- We are required to operate the bonded warehouses under the double lock system.

If we are unable to comply with the terms and conditions of our bonded warehouse licenses, or renew them in a timely manner, or at all, our business, results of operation and financial conditions could be adversely affected.

8. ***Our investments in developing our proposed logistics park and the ICD near Vapi, Gujarat and in building our infrastructure at our current CFSs may not be successful and delay or failure to complete our projects may have an adverse effect on our business, results of operations and financial condition.***

We propose to establish a fully-integrated logistics park at Umergaon, Valsad district (near Vapi), Gujarat. We intend to provide a variety of warehousing and value added services including cold storage facility for perishable goods, a container maintenance, repair and cleaning yard, an empty container yard and modern garage facility with a workshop for maintenance of vehicles. Further, through our subsidiary, HCRAL, we are currently in the process of developing an ICD at Umergaon, Valsad district (near Vapi), Gujarat, with an initial planned capacity of 474,000 TEUs per annum.

With respect to the scheme of amalgamation between NTL and HCRAPL ("**NTL Amalgamation Scheme**"), the High Court of Bombay passed an order sanctioning the scheme and it has subsequently been filed with the RoC. Pursuant to the NTL Amalgamation Scheme, HCRAPL was converted to a public company and the name of HCRAPL was changed to HCRAL. In accordance with the NTL Amalgamation Scheme, the name of HCRAL is proposed to be changed to "Navkar Terminals Limited" or such other named approved by the RoC. For details, see "***History and Certain Corporate Matters***" on page 142.

We also plan to undertake capacity enhancement at our Somathane CFS and development of the non-notified areas at our CFSs and intend to utilize an aggregate amount of ₹ 1,687.79 million for these expansion plans.

While we believe that our expansion plans and our plans to invest in our existing infrastructure are essential for us to remain competitive, and to capitalize on the growth potential of our industry, we cannot assure you that we will be successful in implementing our plans. The success of our plans are dependent on a variety of factors, including receipt of regulatory approvals, timely completion of the project, the ability to complete the project without cost overruns, the demand for our services once the proposed ICD at Vapi is operational and our ability to obtain and maintain all necessary approvals and licenses for our operations. Our application for the permission of the Ministry of Commerce and Industry, Government of India for setting up an ICD with road in phase I and ICD with railway terminal facility in phase II is currently pending and which may not be approved in a timely manner or at all. Moreover, our expansion plans are also dependent on JN Port's expansion plans. We could face significant delays, disruptions or cost overruns which could have an adverse effect on our business and financial condition. Any resulting delay or failure to complete our projects may adversely affect our competitiveness, our business and results of operations.

9. ***Our operations are significantly dependent upon our PFT, which was set up pursuant to approvals from and an agreement with the Central Railway Administration, the termination or non-renewal of which may have an adverse effect on our business, results of operations and financial condition.***

Our PFT connects our Somathane CFS to the Somathane railway station in Panvel and enables us to move containers and cargo between the JN Port and our Somathane CFS and from our Somathane CFS to inland destinations across India on the Indian rail network in a timely manner. We estimate that for the nine months December 31, 2014, approximately 15.9% of the total container traffic handled by us was transported over the rail network, while the remaining container traffic was transported was byroad.
Our PFT agreement is valid for a period of 20 years from the date of commencement of commercial operations, and we have an option to extend the same for a period of 10 years. During the tenure of our PFT agreement, we are responsible for obtaining all approvals and are responsible for the strict compliance by our employees and agents of all the rules and regulations made by the railway authorities. The Ministry of Railways is entitled to terminate the PFT Agreement at any time on the happening of certain events, including on failure of our Company to deposit or pay the required amounts under the PFT Agreement, under any directive of the Ministry of Railways or in the event that the PFT is deemed dangerous or defective. For further details of our PFT Agreement, see "***History and Certain Corporate Matters***" on page 142. We have in the past disputed a land license fee imposed on us by the Central Railway Administration in relation to our private siding and land licensing agreement for our railway siding operations, and we are currently party to an arbitration proceeding with the Central Railway Administration with respect to such fee, which involves an amount of ₹ 74.25 million. Our existing dispute with the Central Railway Administration may also adversely affect our plans to establish railway siding operations in our PFT at our proposed ICD near Vapi. For further details on this arbitration, see "***Outstanding Litigation and Material Developments***" on page 409.

Any decision by the Ministry of Railways to prioritize passenger traffic over cargo traffic or the cancellation, early termination or non-renewal of our PFT Agreement and the setting up of competing routes, could have an adverse effect on our ability to operate our CFSs and may have an adverse effect on our business, results of operations and financial condition. In addition, the Ministry of Railways may impose restrictions on the kind of cargo that can be transported through our PFT. We may also experience shortage of empty rakes for transportation of cargo from time to time. We cannot assure you that we will be able to source such rakes in a timely or cost efficient manner, or at all. Further, we cannot assure you that we will be able to renew our PFT Agreement when it expires, or if renewed, that the terms of such renewed agreement would be on terms as favorable to us.

If any of these events were to occur, it may have an adverse effect on our business, results of operations and financial condition.

10. ***With effect from financial year 2015, we have discontinued our business of trading of agro products from which we derived a substantial portion of our revenues. If we are unable to increase our revenues***

from our CFS operations, our results of operations may be adversely affected and may not be comparable with previous years.

We were historically involved in the sale of agro products such as maize. Our revenue from the sale of agro products for the financial years 2012, 2013 and 2014 was ₹ 705.73 million, ₹ 1,051.30 million and ₹ 605.06 million, respectively accounting for 26.2%, 31.1% and 16.3% of our total revenues. With effect from financial year 2015, we have discontinued our business of the sale of agro products. While we currently intend to focus on our CFS business, if we are unable to expand our operations and increase our revenues from our CFS business, our results of operations may be significantly lower and not comparable to our results of operations for the previous years. Our inability to increase our revenues from our CFS business in the manner that we anticipate may have an adverse effect on our results of operations and may not be comparable with previous years.

11. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.***

Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things:

- effecting any change in the capital structure;
- undertaking any merger, de-merger, consolidation, reorganization, scheme of arrangement or compromise or effecting any scheme of amalgamation or reconstruction, including the creation of any subsidiary or permitting any company to become its subsidiary.
- undertaking any new project or implementing any scheme of expansion or acquiring fixed assets or carrying out any change of business or undertaking any allied line of business;
- investing, lending, extending advances or placing deposits with any other concern, including group and subsidiary companies;
- raising terms loans or debentures or incurring major capital expenditure or making any investments either directly or through its Subsidiaries;
- entering into borrowing arrangements with any other bank, financial institution or company;
- creating any charges, lien or encumbrances over its assets or undertaking or any part thereof in favor of any third party;
- making inter-firm transfer of funds, except for genuine trade transactions;
- selling, assigning, mortgaging or disposing off any fixed assets charged to a lender;
- entering into any contractual obligation of a long-term nature or affecting our Company financially to a significant extent;
- undertaking guarantee obligations or providing any collateral on behalf of any other company, including group and subsidiary companies;
- making any payments for redemption of the preference share capital if our Company has failed to meet its obligations with respect to the lenders;
- declaring dividend on equity and preference shares;
- changing the ownership, control or management structure of our Company or effecting any material changes in the management of the business or reducing the shareholding of our Promoters or Directors;

- changing the composition of our Board of Directors; and
- making amendments to the Memorandum of Association and Articles of Association.

In addition, the Company is required to undertake that unsecured loans will not be withdrawn from business during the currency of the loan, and that such loans will not be repaid during the term of the financing arrangements. Under certain of our financing arrangements, our Company is also required to convert agricultural land given as security for such loans into non-agricultural land.

In addition, under the terms of the HCRAL common loan agreement, we are required to obtain the IMC approval within three months of the financial closure and the approval for the railway siding within six months from the draw down. Failure to obtain these approvals may constitute and event of default under the HCRAL common loan agreement. Further, our application to certain of our lenders for their approval for the merger of NTL with HCRAL is currently pending.

Under these agreements, certain lenders also have the right to appoint nominee directors to our Board of Directors and require us to maintain certain financial ratios such as asset coverage ratio, security cover ratio, interest coverage ratio, debt service coverage ratio, current ratio, total debt to adjustable net worth, total debt to net cash accruals, total debt gearing and return on capital employed. Our future borrowings may also contain similar restrictive provisions. Under certain of our financing arrangements, any deviations beyond a specified percentage with respect to financial covenants, entitles the lender to change the penal interest rate on the total amount outstanding. If we fail to meet our debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare us to be in default under the terms of our agreements or accelerate the maturity of our obligations. We cannot assure you that, in the event of any such acceleration, we will have sufficient resources to repay the borrowings.

Certain of our financing agreements may contain cross default provisions which could automatically trigger defaults under other financing arrangements. Certain financing agreements also contain cross-default clauses which are triggered in the event of default by the group companies or associates or directors or promoters (and certain of their relatives) of the Company under any agreement with that lender or any of that lenders affiliates or any other lender. We may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make repayments. Additionally, because some of our borrowings are secured against all or a portion of our assets, lenders may be able to sell those assets to enforce their claims for repayment. Our failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, results of operations and financial condition.

12. *We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service, and limits our ability to operate freely.*

As of December 31, 2014, our total indebtedness was ₹ 5,250.78 million. We also had outstanding non-fund facilities, comprising bank guarantees provided on behalf of our Company, aggregating to ₹ 262.85 million, as of December 31, 2014. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Increasing level of our indebtedness also has important consequences to us such as:

- 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;
- limiting our ability to borrow additional funds; and
- increasing our interest expenditure.

We cannot assure you that we will generate sufficient cash to service existing or proposed borrowings or fund other liquidity needs, which could have an adverse effect on our business, results of operation and cash flows.

13. *We may be held liable for claims from shipping lines, CHAs, exporters and importers on account of any defects in service we provide, including damages for delay in the delivery of services or for non-compliance with certain terms contained in some of our cargo handling and storage contracts, which could adversely affect on business, results of operations and financial condition.*

We have entered into contracts with our trade counterparties where we are required to provide a variety of cargo handling, storage and transportation services as well as container yard repair services. In the event of any loss caused to such counterparties on account of an act or omission by us and such act or omission being a breach of their agreement with us, we may be held liable for the same and may be required to make good such losses and pay damages, which in turn could have an adverse effect on our business, results of operations and financial condition.

Further, such cargo handling contracts are generally time bound and contain provisions, which may attract payment of damages in the event there is a delay in the delivery of services. Failure to adhere to contractually agreed timelines or breach of our obligations by our employees or agents could make us liable to pay liquidated damages.

Certain of our cargo handling contracts also include terms such as a requirement to take out insurance coverage against and be liable for any damage or loss to third party property during storage at our warehouse as well as during transit to and from JN Port, implementation of our customer's code of conduct and treating the customer as a priority client in terms of the provision of services and charging the counterparties the lowest rate, which we may be charging to other parties to whom we provide similar services. We may not be able comply with or monitor our compliance with such terms, and any instances of non-compliance may enable our customers to claim for damages or terminate their contracts with us, which may adversely affect our business, results of operations and financial condition.

Further, our cargo handling contracts are typically short-term in duration, with a tenure of one to three years. The loss of any of our key trade counterparties due to our inability to renew our contracts with them or because of our failure to secure a new order from them, may result in a decline in our revenues, which in turn may adversely affect our business, results of operations and financial condition.

14. ***Conflicts of interest may arise out of common business objects shared by our Company and some of our Group Entities.***

Certain of our Group Entities, are authorized to carry out, or are engaged in business that are similar or related to our business. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Entities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favor other companies in which our Promoters have interests. While we have entered into a non-compete agreement March 20, 2015 with our Promoters, such non-compete agreement could be deemed to be non-enforceable under Indian law. We cannot assure you that our Promoters or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

15. ***There is outstanding litigation involving our Company, our Promoters, our Directors and our Group Entities, which, if determined adversely, may affect their business and operations and our reputation.***

Our Company, certain of our Promoters, Directors and Group Entities are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company, Directors, Promoters or Group Entities may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

Brief details of such outstanding litigation as of the date of this Draft Red Herring Prospectus are set forth hereunder.

NATURE OF PROCEEDINGS	NUMBER OF PROCEEDINGS	AMOUNT INVOLVED TO THE EXTENT ASCERTAINABLE (***₹in million***)
Litigation Involving Our Company		
Litigation against our Company		
Income Tax Proceedings	4	0.41

NATURE OF PROCEEDINGS	NUMBER OF PROCEEDINGS	AMOUNT INVOLVED TO THE EXTENT ASCERTAINABLE (₹ *in million*)
Service Tax Proceedings	1	20.37
VAT and CST Proceedings	8	2.02
Cess Tax Proceedings	5	-
Civil Proceedings	1	42.34
Customs Proceedings	1	-
Labour Proceedings	3	2.54
Motor Accident Claims Proceedings	4	1.97
Proceedings for Economic Offences	-	-
Litigation by our Company		
Arbitration Proceedings	1	74.25
Civil Proceedings	1	-
Litigation Involving Our Directors*		
Litigation against Mr. Shantilal Jayavantraj Mehta		
Income Tax Proceedings	4	2.26
Labour Proceedings[1]	1	-
Litigation against Mr. Jayesh Nemichand Mehta		
Income Tax Proceedings	1	-
Labour Proceedings[2]	1	-
Litigation Involving Our Promoters**		
Litigation against Mr. Nemichand Jayavantraj Mehta		
Income Tax Proceedings	1	-
Service Tax Proceedings[3]	1	20.37
Civil Proceedings	1	-
Litigation Involving Our Group Entities		
Litigation against Sidhhartha Corporation Private Limited		
Income Tax Proceedings	3	1.06
Cess Tax Proceedings	7	0.03
Litigation against Navkar Charitable Trust		
Income Tax Proceedings	1	-

* *The amounts involved do not include interest which may be applicable.*

** *Our Promoter, Mr. Shantilal Jayavantraj Mehta is also our Director, and accordingly, litigation against Mr. Shantilal Jayavantraj Mehta has not been included within litigation involving our Promoters to avoid duplication.*

1. *This labour proceeding against Mr. Shantilal Jayavantraj Mehta is common with one of the labour proceedings against our Company.*

2. *This labour proceeding against Mr. Jayesh Nemichand Mehta is common with one of the labour proceedings against our Company.*

3. *Common matter involving our Company and Mr. Nemichand Jayavantraj Mehta.*

We cannot assure you that any of the legal proceedings described above will be decided in favor of our Company, our Promoters, our Directors and our Group Entities, respectively. Further, the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed. Should any new developments arise, such as a change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by our Company, our Promoters, our Directors and our Group Entities in our respective financial statements, which may adversely affect our business, financial condition and reputation. For more information, see "***Outstanding Litigation and Material Developments***" on page 409.

16. ***We are yet to receive/renew certain approvals and/or consents required for our operations at our CFSs, including renewal of consent required to operate under the Air Act and the Water Act. If we are unable to obtain these requisite approvals, licenses, registrations or consents to develop and operate our business or are unable to renew them in a timely manner, our business or results of operations may be adversely affected.***

We require a number of approvals, licenses, registrations and consents for operating our business. While we have obtained a number of required approvals for our operations, certain approvals for which we have submitted applications are currently pending. In addition, we may need to apply for additional approvals, including the renewal of approvals which may expire from time to time and approvals required for setting up of any new CFS facility, in the ordinary course of business.

The following table sets forth information relating to the approvals that have been applied for and not yet obtained in relation to our business as of the date of this Draft Red Herring Prospectus.

Applications made by our Company

S. No.	Description of Approval Applied For
1.	Application dated February 14, 2015 to the Regional Officer, Raigad, Maharashtra Pollution Control Board for consent to operate under the Water Act, the Air Act and Hazardous Wastes Rules
2.	Application dated February 3, 2015 to the Deputy Commissioner of Customs, CFS Management Cell, Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra for rectification of area mentioned in the approval for handling, storing, receiving and dispatching hazardous cargo for import and export at our CFS situated at new Ajivali old Mumbai Pune NH 4, Panvel, Bombay Goa road, Raigad, Maharashtra such that the correct area is 428,400 sq. ft.
3.	Application dated February 3, 2015 to the Deputy Commissioner of Customs, CFS Management Cell, Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra for rectifying the notified area mentioned in the Notification declaring our Company as a custodian of imported goods and for export cargo and also as a ‘customs cargo service provider’, such that the correct area is 1,073,224.35 sq. ft.
4.	Four applications each dated December 22, 2014 to the Registrar of Trademarks, Trade Marks Registry, Mumbai for registration of “Navkar Corporation Ltd Container Freight Station & Rail Terminals” under various classes
5.	Application dated August 6, 2013 to the Commissioner of Customs (Export), Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra for permission for expansion of the dedicated area for use as buffer yard from 5,000 sq. ft. to 14,200 sq. ft.
6.	Application dated February 26, 2015 for renewal of notification appointing an area of 11,300 sq. ft. situated at new Ajivali, old Mumbai Pune NH 4, Panvel, Raigad, Maharashtra as a public bonded warehouse.

Application made by HCRAL (formerly NTL)

S. No.	Description of Approval Applied For
1.	Application dated June 26, 2014 to the Under Secretary, Department of Commerce, Ministry of Commerce and Industry, Government of India for permission to set up an ICD with road in phase I and ICD with railway terminal facility in phase II at Tumb, Umergaon, Valsad, Gujarat

For further details, see “***Government and Other Approvals***” on page 422.

If we fail to obtain any applicable approvals, licenses, registrations or consents in a timely manner, we may not be able to undertake certain operations of our business, or at all, which may affect our business or results of operations. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditure. Our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business or results of operations. We cannot assure you that the approvals, licenses, registrations or permits issued to us may not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or consents, or any suspension or revocation of any of the approvals, licenses, registrations or consents that have been or may be issued to us, may materially and adversely affect our business or results of operations.

17. ***Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or intend to acquire in connection with the development of our CFSs. Further, we are party to legal proceedings with regard to certain of our properties and may also be subject to such disputes in future.***

There is no central title registry for real property in India and the documentation of land records in India has not been fully computerised. Property records in India are generally maintained at the state and district level and in local languages, and are updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, or may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records.

Further, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. As a result, potential disputes or claims over title to the land on which our CFSs/ICDs are or will be constructed may arise. Any defects in, or irregularities of, title may result in loss of development or operating rights over land.

Furthermore, the Government may exercise its rights of eminent domain, or compulsory acquisition in respect of land on which our CFSs are or will be located. Any of this may adversely affect our business and results of operations in the future.

As of the date of this Draft Red Herring Prospectus, there is one civil proceeding in relation to a land parcel forming part of our Somthane CFS. For further details, see "***Outstanding Litigation and Material Developments – Litigation Involving our Company – Litigation by our Company – Civil Proceedings***" on page 416. In the event of any adverse order in such dispute, we may lose title to such property and may have to cease operations on such property, which may adversely affect our business and results of operations.

18. ***Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.***

We have experienced considerable growth over the past five years and we have significantly expanded our operations and services. Between the financial years 2010 and 2014, our total revenue from operations has grown at a CAGR of 28.2%. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further.

Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates, or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. We intend to continue expansion to pursue existing and potential market opportunities. Our future prospects will depend on our ability to grow our business and operations in India further. The development of such future business could be affected by many factors, including general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, price of equipment and construction materials, fuel supply and currency exchange rates.

In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel, maintaining effective risk management policies and training managerial personnel to address emerging challenges.

There can be no assurance that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

19. *Our current and future expansion plans required for future growth may require significant infusion of capital. If we are unable to raise additional capital, our business prospects could be adversely affected.*

We operate in a capital intensive industry, which requires substantial funding. We have initiated the process of developing an ICD at Umergaon, Valsad district (near Vapi), Gujarat, through our subsidiary, HCRAL, and we have made an application to the Department of Commerce to set up an ICD with a railway siding. Further, we currently propose to establish a fully-integrated logistics park adjacent to our proposed ICD where we intend to provide a variety of warehousing and value added services and to carry our capacity enhancement and development of the non-notified areas at our CFSs. We also propose to invest in our existing infrastructure, which will require significant capital expenditure. We intend to fund these development plans through variety of sources, including borrowings, our cash on hand, cash flow from operations and from the proceeds of this Offer. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We expect our long-term capital requirements to increase significantly to fund our intended growth. As part of our growth strategy, we also intend to explore the rail logistics network across the country by setting up distribution hubs or ICDs near railway sidings in major business cities.

We cannot assure you that we will have sufficient capital resources for these new expansion plans or any future expansion plans that we may have. While we expect our cash on hand, cash flow from operations and available borrowings under our credit facilities to be adequate to fund our existing commitments, our ability to pay these amounts is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing or the inability of one or more of our financiers to provide committed funding could adversely affect our ability to complete expansion plans. Moreover, we cannot assure you that market conditions and other factors would permit us to obtain future financing on terms acceptable to us, or at all. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any downgrade in our credit ratings could increase our borrowing costs and adversely affect our access to capital. Further, if we decide to raise additional funds through the issuance of equity or equity-linked instruments, your interests as our shareholders will be diluted. If we decide to meet our capital requirements through debt financing, our interest obligations will increase and we may be subject to additional restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected.

20. *Our operations are power intensive and 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.*

As of December 31, 2014, we own and operate 461 trailers to transport containers between our CFSs and the JN Port and we utilize heavy duty cranes, forklifts, reach stackers and reefers for our operations at our CFSs. We also have a temperature controlled warehouse to store temperature sensitive cargo. In addition, we also utilize diesel generators for our electricity requirements at our CFSs. As a result, our operations are energy intensive and power and fuel expenses constituted 30.8% and 33.0% of our operating costs for the financial year 2014 and the six months ended September 30, 2014, respectively. With the proposed installations of new RTGCs, we expect that our electricity requirements will increase significantly. We source almost all the electricity requirements for our facilities from local utilities. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. The cost of electricity purchased from alternative sources could be significantly higher, thereby adversely affecting our profitability. Further, if for any reason such electricity is not available, operations of our facilities may be adversely affected.

Further, our trailers and most of our other equipment run on diesel, prices for which were recently deregulated by the Government of India. As a result, any significant increase in the price of diesel could adversely affect our margins and we cannot assure you that we will be able to pass on this cost to our customers entirely, or at all.

21. ***We are currently availing certain benefits and exemptions under the Income Tax Act, 1961 which are subject to the policies and decisions of the Income Tax authorities. The loss of these tax benefits may result in a decrease in our margins and may have an adverse effect on our business, results of operations and financial condition.***

We have claimed a ten-year tax exemption under Section 80-IA (4)(i) of the Income tax Act, 1961 in respect of our CFS operations. These tax benefits have resulted in significantly lower tax liabilities for our CFS operations. However, we may be unable to avail these tax benefits under Section 80-IA (4)(i) of the Income tax Act, 1961 in the future, as these tax benefits may only be claimed for any 10 consecutive years out of 15 years, commencing from the year in which we developed and began to operate our CFSs. For our three CFSs, these benefits expire in financial years 2017 for two and financial year 2019 for one CFS, respectively. The unavailability of these tax benefits for our CFS operations could result in increased tax liabilities and reduced liquidity and have an adverse effect on our business, results of operations and financial condition.

With respect to our planned ICD operations, HCRAL will be able to take the benefit of the tax exemption under Section 80-IA (4)(i) of the Income tax Act, 1961, only upon commencement of our ICD operations, subject to certain conditions. If such benefits are withdrawn or otherwise not available to our ICD operations, our results of operation may be adversely affected.

22. ***Our services and operations are subject to operational risks such as breakdown of equipment, accidents, labor disputes and natural disasters. If any of these risks were to materialize, our business and results of operations could be adversely affected.***

Our operations comprising of handling of bulk goods, container handling, warehousing, customs inspection and other operations may be adversely affected by many factors, such as the breakdown of equipment, accidents, labor disputes, natural disasters, increasing government regulations, lack of qualified equipment operators and a downturn in the overall performance of the container and shipping industry. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. Further, if we are unable to repair the malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same, which may have an adverse effect on our business, results of operations and financial condition.

Any malfunction or break-down of our machinery or equipment may adversely affect the quality of products stored with us. Consequently, we may be in breach of our contractual obligations to our customers. Any breach of our obligations may result in termination of our contracts with our customers, which could have an adverse effect on our business, results of operations and financial condition. Further, we may also be exposed to public liability from the end consumer for defects in the quality of the products stored in our premises.

23. ***Our services involve the handling and storage of hazardous goods which can cause injury to people or property in certain circumstances.***

Our Ajivali CFS II and our Somathane CFS are certified by the Department of Customs to handle hazardous cargo. During the last three years, we typically handled various types of chemicals. As a result, our business requires individuals to work with potentially hazardous materials, which may be volatile and often highly flammable. If improperly handled or subjected to unsuitable conditions, such materials could seriously hurt or even kill employees or other persons, and could cause damage to our properties and the properties of others or could cause environmental damages. This could subject us to disruptions in our business and expose us to legal and regulatory costs and liabilities, which could adversely affect our business, results of operations and our reputation.

24. ***A downturn in the business performance of manufacturers, retailers and other customers who engage shipping lines to transport their cargo could adversely affect our business, results of operations and financial condition.***

As a CFS operator, we are primarily engaged in providing services to shipping lines and customs house agents who are engaged by manufacturers, retailers and other customers to serve their needs along their supply chains. We are therefore dependent on the business performance and developments of such manufacturers, retailers and other customers. Any decline in the sales of products of manufacturers, retailers or other importers and exporters served by such shipping lines in a geographic market served by us, will likely lead to a corresponding decrease in the demand for our logistics services. Adverse developments in our customers' business performance could therefore have an adverse effect on our business, financial condition and results of operations.

25. ***Our inability to compete effectively with other logistics service providers, our business, results of operations and financial condition could be adversely affected.***

We face competition from a number of international, regional and domestic logistics companies. Many of our competitors may have significantly greater financial and marketing resources and operate larger global networks than we do and may decide to set up their CFS operations at place of greater strategic advantage than our CFSs. If we cannot maintain or gain sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively with our competitors. Our ability to compete effectively may be constrained by the following factors:

- We may lose key members of our management team and experienced employees (in particular those from our sales force who have relationships with our key customers) to our competitors;
- Our competitors may enter into alliances with international transportation or logistics services providers and have access to an extensive distribution network, larger customer base as well as resources and technologies that may not be available to us;
- Our competitors may be able to procure land and funding for CFS and ICD operations at more favorable terms than us;
- Consolidation between competitor container freight station operators and other container shipping companies could also have the effect of reducing the number of shipping customers available to us and increasing the access that such competing freight stations may have to the major shipping lines;
- Our competitors may deploy more advanced technology platforms; and
- Certain domestic or regional competitors may have a lower cost base than ours.

As a result, we may not be able to compete effectively with our existing or potential competitors. In addition, increased competition, including as a result of government emphasis on foreign investment and greater private sector participation in infrastructure sectors, may reduce the growth of our customer base, reduce our market share and result in higher selling and promotional expenses. If we are unable to compete effectively with our competitors, we may experience a decline in revenues and profitability and our business, results of operations and financial condition could be adversely affected.

26. ***Upgrading or renovation works or physical damage to our port terminals may disrupt our operations.***

Our CFSs may need to undergo upgrading or renovation works from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. Our CFSs may suffer some disruptions and it may not be possible to continue operations in areas affected by such upgrading or renovation works. In addition, physical damage to our terminal resulting from fire, severe weather or other causes may lead to a significant disruption to business and operations, particularly if our insurance coverage is inadequate, and, together with the foregoing, may result in unforeseen costs which may have an adverse affect on our business and results of operations.

27. ***A small number of our trade counterparts contribute significantly to our container handling business and failure to retain one or more of them will have an adverse effect on our business and results of operations.***

We source our business primarily from shipping lines and customs house agents who in exchange for a fee, engage us to transport cargo to and from our CFSs on behalf of exporter and importers. During the financial years 2012, 2013, 2014 and the nine months ended December 31, 2014, we handled for our top three shipping line trade counterparts, approximately 50,535 TEUs, 53,151 TEUs, 44,327 TEUs and 29,856 TEUs, constituting 43.7%, 48.5%, 34.1% and 36.9%, respectively, of our total container volume handled.

Any failure on our part to retain one or more of these trade counterparts could have an adverse effect on our financial condition and our results of operations. In addition, we enter into contracts every one to two years with our trade counterparts which are generally subject to negotiations. Our reliance on a small number of trade counterparts may also constrain our ability to negotiate these agreements, which may adversely affect our business and results of operations.

While we aim to reduce our reliance on these trade counterparts over time, we may continue to remain dependent upon them for a substantial portion of our revenues. In such an event, our failure to retain one or more of them will have an adverse effect on our business, results of operations and financial condition.

28. ***We are subject to a wide variety of regulations and may face substantial liability if we fail to comply with any existing or future regulations applicable to our business.***

Our container freight stations and rail terminal operations are subject to extensive laws and regulations governing, among other things: the loading, unloading and storage of hazardous materials; environmental protection; and health and safety. Our ability to operate our business is contingent on our ability to comply with these laws and regulations. Any failure on our part to comply with all applicable regulations could lead to substantial penalties imposed by relevant regulatory authorities and/or increased regulatory scrutiny; trigger a default under one or more of our financing agreements; or invalidate or increase the cost of the insurance that we maintain for our business. Additionally, any failure to comply with regulations that affect our employees, such as health and safety regulations, could affect our ability to attract and retain employees. We could also incur civil liabilities, such as abatement and compensation for loss, in amounts in excess of, or that are not covered by, our insurance policies. For the most serious violations, we could be forced to suspend operations until we obtain such certifications, permits or licenses or otherwise bring its operations into compliance.

Changes to existing regulations or the introduction of new regulations, procedures or licensing requirements are beyond our control and may be influenced by political or commercial considerations not aligned with our interests. Any such regulations and licensing requirements could adversely affect our business by reducing our revenue or increasing our operating costs or both, and we may be unable to mitigate the impact of such changes. In such event, our business, results of operations and financial condition may be adversely affected.

29. ***Any failure on our part to transport or store perishable and other products warehoused with us with the requisite standards could adversely affect our business.***

We are required to maintain the requisite standard for storage of the products that we warehouse and transport. We achieve this through various means including by ensuring that our temperature controlled chambers adhere to prescribed industry standards and that all plug-in reefers are continuously monitored for temperature. We may be unable to maintain our temperature controlled chambers or our plug-in reefers in accordance with prescribed industry standards.

In the event that we fail to maintain the prescribed standards of storage or if the quality of products that are warehoused or distributed is compromised, we could be in breach of our contractual obligations to our customers and could make us liable to pay monetary damages to our customers. This may have an adverse affect on our business, results of operations and financial conditions.

30. ***We rely on security procedures carried out at other port facilities and by our shipping line customers, which are outside of our control.***

We inspect cargo that enters our CFSs in accordance with the inspection procedures prescribed by, and under the authority of, the governmental body charged with oversight of the relevant port. We also rely on the security procedures carried out by our shipping line customers and the port facilities that such cargo has previously passed through to supplement our own inspection to varying degrees.. However, we cannot guarantee that none of the cargo that passes through our CFSs will not be impacted by breaches in security or acts of terrorism either directly against us or in other areas of the supply chain. A security breach or act of terrorism that occurs at one or more of our facilities, or at a shipping line or other port facility that has handled cargo before us, could subject us to significant liability, including the risk of litigation and loss of goodwill. In addition, a major security breach or act of terrorism that occurs at one of our facilities or one of our competitors' facilities may result in a temporary shutdown of the container terminal industry and/or the introduction of additional or more stringent security measures and other regulations affecting the container terminal industry, including us. The costs associated with any such outcome could have a material adverse effect on our financial condition, results of operations and prospects.

31. ***We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations and financial condition.***

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, results of operations and financial condition.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

Also see *"**Our Management - Interest of Key Managerial Personnel**"* on page 162.

32. ***We have entered into and may in the future enter into related party transactions. There can be no assurance that we could not have achieved more favourable terms if such transactions had been entered into with third parties.***

We have in the course of our business entered into, and will continue to enter into, transactions with related parties. Certain of the key related party transactions entered into by us include unsecured loans availed from our Promoters and corporate guarantees provided on behalf of our Group Entities. While we believe that all of our related party transactions are in compliance with applicable law, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Further, the transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to the Company. For more details, see "***Financials Statements – Annexure 31 – Restated consolidated statement of Related Party Transactions***" on page 356. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

33. ***Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.***

We are insured against a majority of the risks associated with our business, such as equipment failure, work accidents, fire, earthquakes, flood 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 and environmental damageIn addition, we have obtained separate insurance coverage for personnel related risks, and burglary and house breaking risks. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. Further, we may not have obtained insurance cover for certain of our equipments and fleet of vehicles and certain other kinds of risks.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of an event that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could adversely affect our business, results of operations and financial condition. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. If we suffer large uninsured losses or if any insured losses suffered by us significantly exceed our insurance coverage or our insurance claim is rejected, it may adversely affect our business, results of operations and financial condition.

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by our insurance or exceeds our insurance coverage or our insurance claim is rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected. For further details on insurance arrangements, see "***Our Business – Insurance***" on page 131 and insurance claims made by us, see "***Outstanding Litigation and Material Developments***" on page 409.

34. ***Any failure of our information technology systems could adversely affect our business and our operations.***

Our daily operations are significantly dependent on our information technology systems. We utilize various technology systems to maintain our internal information systems and financial reporting and run our CFS operations. We also utilize GPS and RFID systems to track the movement of our trailers between our CFSs and the JN Port. Further, we use our information technology systems for routine corporate activities such as processing of financial information, managing information pertaining to creditors/debtors and engaging in normal business activities. For further information on our information technology systems, see "***Our Business***". Any partial or complete disruption of our information technology systems could have an adverse effect on our business and our results of operations.

35. ***Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

As of December 31, 2014, we employed approximately 878 employees. While we consider our current labor relations to be good, our Company entered into an agreement dated November 1, 2008, which was renewed on October 16, 2013, with a registered labor union, Mathadi Shramik Sena, which includes certain employees of our Company. This agreement is valid until October 31, 2018. We cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our obligations for the projects. Industrial action or other labor unrest directed against us or our suppliers, including terminal operators or our overseas agents, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to delays in satisfying our client orders and decreases in our revenue. These actions are impossible for us to predict or control. Further, we cannot assure you that labor unrest will not affect general labor market conditions or result in changes to labor laws, which in turn could adversely affect our business, results of operations and financial condition.

36. ***The cost of implementing new technologies for our operations could be significant and could adversely affect our results of operations, cash flows and financial condition.***

Our future success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to the technology underpinning our operational platform, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our services less competitive or attractive. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures or write-down of assets. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs (in comparison to our competitors who are able to successfully implement such technologies) and lead to us being less competitive in terms of our prices or quality of services we provide. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our profitability. In addition, hardware or software failure relating to our IT systems could significantly disrupt customer workflows and cause economic losses for which we could be held liable and which could damage our reputation. Any of the above events may adversely affect our future prospects, business, results of operations and financial condition.

37. ***Our business and facilities may be adversely affected by severe weather conditions and natural disasters.***

Severe weather conditions, resulting in conditions such as dense fog, low visibility and heavy rains may force us to temporarily suspend operations. In some cases, we may temporarily suspend operations based on warnings from local and national meteorological departments. If weather conditions of any type were to force the ports and/or our CFSs to close for an extended period of time, our business may be adversely affected. In addition, any weather condition, including but not limited to severe monsoons and flooding, that affects ports that serve as starting points or final destinations for shipping our containers could harm our business.

Our operational facilities may be damaged in natural disasters such as earthquakes, tsunamis, tornados, hurricanes and cyclones, particularly in the western coast of India. Such natural disasters may lead to a disruption of transportation networks, information systems and telephone service for sustained periods of time. Damage or destruction that interrupts our business operations may cause us to incur substantial additional expenses to repair or replace damaged facilities or equipment. We may also be liable to our customers for disruption in our operations resulting from such damage or destruction. Furthermore, our insurance coverage may not be sufficient to cover all our losses sustained.

38. ***Any delay or default in client payment could result in the reduction of our profits.***

We extend credit to our customers for extended periods of time and we face the uncertainty regarding the receipt of these outstanding amounts. Typically, our receivables have a collection cycle of 60 to 90 days. As a result of such industry conditions, we have and will continue to have high levels of outstanding receivables. For the financial year 2014 and the six months ended September 30, 2014, our total outstanding receivables were ₹ 762.63 million and ₹ 760.52 million, respectively, which constituted 20.6% and 47.1% of our total revenues for the same period. If such delays or default in client payments continue or increase in proportion to our total revenues, our profits margins could be adversely affected.

Further, if the goods are not cleared for home consumption, warehoused or transported within 30 days, it is assessed by the Department of Customs for value and sold through public auction. The auction proceeds are used to recover costs of auctions, custom duties and CFS charges. Although we generally recover the costs associated with handling, transporting and storing the containers in the event of storing unclaimed containers, we cannot assure you that we will continue to do so in the future. Any failure on our part to recover amounts owed to us could have an adverse affect on our results of operations.

39. ***We face foreign exchange risks that could adversely affect our results of operations.***

We have certain foreign currency denominated borrowings and as such, we are exposed to fluctuations in exchange rates between US Dollar and the Indian Rupee. Although we closely follow our exposure to foreign currencies and selectively enter into hedging transactions in an attempt to reduce the risks of currency fluctuations, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly. As of September 30, 2014, our unhedged borrowing obligations denominated in foreign currency was U.S.$ 9.49 million. Further, we had foreign exchange losses of ₹ 87.15 million for the six months ended September 30, 2014, which were related to losses from our foreign currency derivative contracts and foreign currency denominated borrowings. Any such losses may adversely affect our results of operations.

40. ***Contingent liabilities that materialize could adversely affect our financial condition.***

As of September 30, 2014 we had contingent liabilities, in the following amounts, as disclosed in our restated consolidated financial statements:

Particulars	**As of September 30, 2014**
	Amount (**₹ in millions**)
Disputed liabilities in respect of service tax ...	20.37
Claims against the Company not acknowledged as debts in respect of railway licence fee	59.11
Claims against the Company not acknowledged as debts in respect of labour laws	7.15
Total	86.63

See *"**Financial Statements - Annexure 5 – Restated consolidated statement of contingent liabilities**"* on page 289.

If a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations.

41. ***Third party statistical and financial data in this Draft Red Herring Prospectus may be incomplete or unreliable.***

We have not independently verified data obtained from industry publications and other sources referred to in this Draft Red Herring Prospectus and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Such data may also be produced on different bases from those used in other industry publications. In addition, one of the sources used by us for certain industry data is a report which was commissioned by us. Therefore, discussions of matters relating to India, its economy and the industries in which we currently operate in this Draft Red Herring Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

Further, the capacity numbers included in this Draft Red Herring Prospectus depend on several variables and assumptions, including in relation to area of our CFSs and ICD, number of containers, service time and operational days. Many of the factors, assumptions and variables involved in estimating these capacities are based on data that is currently available and subject to variations over time, hence the capacities mentioned included in this Draft Red Herring Prospectus may be subject to change.

42. ***Our Registered Office is located on licensed premises.***

Our Registered Office, situated at 205-206, J.K. Chambers, Sector 17, Vashi, Navi Mumbai 400 705, Maharashtra, India, is occupied by us pursuant to a master leave and license agreement dated December 1, 2014 with Mr. Shantilal Jayavantraj Mehta, our Promoter. The master leave and license agreement is valid up to October 31, 2015. As of the date of this Draft Red Herring Prospectus, our Company and certain other Group Entities are required to pay a lump sum of ₹ 11,000.00 and a monthly rental of ₹ 1,000.00 for the use of our Registered Office.

There can be no assurance, that we will be able to continue to occupy the said premises in the future. If this leave and license agreement is terminated for any reason or is not renewed on favorable terms or at all, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business, financial condition and results of operations.

43. ***Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the Objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to use the Net Proceeds for the purposes described under "***Objects of the Offer***" on page 88. The Objects of the Offer include funding expenditure towards capacity enhancement through technology upgrade at the Somathane CFS and development of the non-notified areas of the Ajivali CFS I, Ajivali CFS II and Somathane CFS, establishment of a logistics park with warehouse facility and value added services at Vapi. Our fund requirements and deployment of the Net Proceeds are based on internal management estimates and as per the TEV Reports prepared by Frischmann Prabhu (India) Private Limited, an independent engineering and project management consultancy firm, along with quotations received from suppliers/vendors. However, these Objects of the Offer have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of the Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Furthermore, pursuant to Section 27 of the Companies Act 2013, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer in accordance with the Articles of Association of our Company and as may otherwise be prescribed by the SEBI.

In the case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

Further, while our Company will be appointing a monitoring agency utilizing the Net Proceeds, our management will have significant flexibility in temporarily investing the Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary investments.

44. ***We do not have certain limited records and data related to our financing arrangements and we may not be in compliance with the terms of such financing arrangements. .***

We do not have documentation related to certain of our financing arrangements including in relation to certain loan agreements, supplemental agreements and certain pages of such loan agreements and supplemental agreements. These documents may contain financial or other covenants which we may not be aware of and accordingly, we may not be in compliance with some of these covenants or the terms and conditions included in the agreements on an ongoing basis. We may be in default of some of these agreements and this may have an adverse effect on our results of operations and result in cross-default under our other financing agreements.

45. ***We have not made certain filings with the Registrar of Companies, Maharashtra, in the past and we have not complied with certain provisions of the Companies Act and we may be subject to regulatory action for such non-compliances.***

We have not made certain form filings in relation to the creation of charges, i.e. Form 8 or Form CHG-1, with the Registrar of Companies, Maharashtra, in the past, however, we have not received any notice from the Registrar of Companies, Maharashtra, to date. We cannot assure you that our Company will not be subject to any penalty imposed by the competent authority in this respect.

Moreover, our Company has also entered into certain transactions with companies in which our Directors or their relatives were interested, for purposes of the sale, purchase or supply of goods, from the date of incorporation of the Company until March 31, 2011, which transactions required us to obtain prior approval from the Central Government under Section 297 of the Companies Act, 1956, on account of these entities being related parties. However, our Company did not obtain such prior approval of the Central Government, and thus applied for a compounding of the offence under the Companies Act, 1956, on August 17, 2011. Pursuant to an order dated December 8, 2011, from the Regional Director, Western Board, Ministry of Corporate Affairs, Mumbai, such offence was compounded on payment of ₹ 0.03 million by each of our Company and our Promoter, Mr. Nemichand Jayavantraj Mehta. Further, while our Company obtained prior approval from the Central Government for entering into certain transactions for the period from July 1, 2011 to March 31, 2014 in accordance with Section 297 of the Companies Act 1956, the actual value of these transactions exceeded the limits prescribed in the approval.

Further, under the provisions of Section 383A of the Companies Act 1956, we were required to appoint a whole-time Company Secretary since our Company's incorporation. Under the provisions of Section 203 of the Companies Act 2013, we were required to have appointed a company secretary from April 1, 2014. Previously, we had engaged a company secretary between January 18, 2010 and April 15, 2010. Subsequently, we appointed Ms. Ekta Chuglani as a whole-time Company Secretary with effect from September 12, 2014. Thus, we may not have been in compliance with the provisions of the Companies Act during the intermediate period from September 29, 2008, to January 17, 2010, and April 16, 2010, to September 11, 2014. Consequently, our Company, our whole-time directors and key managerial personnel may be subject to proceedings which may be initiated for such non-compliance by the Registrar of Companies.

Furthermore, our Company had filed three applications each dated August 21, 2012, August 8, 2012, and October 17, 2012, before the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, in respect of the condonation for delay and extension of time for filing the particulars of charge modification, in the amount of ₹ 2,046.30 million in favour of State Bank of India, ₹ 660.00 million in favour of Yes Bank Limited and ₹ 13.00 million in favour of ICICI Bank Limited. The Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai pursuant to orders dated September 5, 2012, September 7, 2012, and October 29, 2012, condoned these delays and directed our Company to pay costs in the amount of ₹ 4,500.00, ₹ 3,000.00 and ₹ 6,000.00, respectively. Our Company has also been granted an immunity certificate under the Company Law Settlement Scheme, 2014, condoning delay and granting immunity from prosecution in relation to the delay in filing certain forms, including annual returns with the Registrar of Companies, by payment of the requisite additional fees.

While we believe that there has been no material non compliance in the past and that our business and operations are in compliance with applicable laws, and that material information required for investors to make their investment decision in this Offer has been disclosed in the Draft Red Herring Prospectus, in the event that we are unable to comply with applicable laws in the future, we may be subject to fines, penalties or other prosecution proceedings.

46. ***Our Company has certain credit facilities that are repayable on demand.***

Our Company has availed certain credit facilities that are repayable on demand to the lenders. As on December 31, 2014, we had total outstanding borrowing of ₹ 5,250.78 million, out of which 5.3% or ₹ 275.65 million is repayable on demand. In addition, non-fund facilities, comprising bank guarantees provided on behalf of our Company, aggregating to ₹ 262.85 million, as of December 31, 2014, were also repayable on demand. For further details of the outstanding borrowings of our Company including facilities repayable on demand and amounts outstanding thereof as on December 31, 2014, see "***Financial Indebtedness***" on page 391. In the event that the lenders of such loans call in these loans, alternative sources of financing may not be available on commercially reasonable terms, or at all. Any such unexpected demand for repayment may materially and adversely affect our Company's cash flows, business, financial condition and results of operations.

47. ***We are a co-borrower and have provided guarantees in relation to indebtedness of our Group Entities. If we are required to fulfill obligations under these credit facilities, it could adversely affect our business and financial results. Further, certain of our Promoters and members of our Promoter Group are co-borrowers in respect of several credit facilities in which we are a borrower.***

Our Company is a co-borrower in relation to certain credit facilities of our subsidiary HCRAL, and our Company has also provided corporate guarantees and certain property owned by our Company as security for certain indebtedness of some of our Group Entities. We have mortgaged certain of our properties in relation to certain indebtedness of the Selling Shareholder. For details of the outstanding borrowings of our Company including facilities in relation to which we are a co-borrower or guarantor, see "***Financial Statements - Annexure 9 – Restated Consolidated Statement of Borrowings***" and "***Financial Indebtedness***" on pages 301 and 391, respectively. In the event our Group Entities referred to above default on their obligations under such facilities and the guarantees and other obligations undertaken by us are invoked, we may be required to fulfill such obligations by the lenders, which would adversely affect our business and financial results.

Further, certain of our Promoters and members of our Promoter Group are co-borrowers under certain of our credit facilities, which entitle such co-borrowers to draw-down from such facilities. For details of the credit facilities in relation to which our Promoters and certain members of our Promoter Group are co-borrowers, see "***Financial Indebtedness***" on page 391. While disbursements have not been made to such persons as of the date hereof, we cannot assure you that our Company will receive all disbursements from such credit facilities or that such co-borrowers will not exercise their right to receive such disbursements in the future.

48. ***One of our Group Entities has incurred losses in their respective preceding fiscal year, which may have an adverse effect on our regulation and business.***

One of our Group Entities, Harvard Global Logistics Tanzania Limited has incurred losses during the preceding fiscal year in the amount of TZS 19.74 million. We cannot assure you that this Group Entity or any other venture promoted by our Promoters will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or our business as a result of such losses.

49. ***Our application for the registration of "Navkar Corporation Limited" is pending and the use of this or similar trade names by third parties may result in loss of business to such third parties, and any potential negative publicity relating to such third parties may adversely affect our reputation, the goodwill of our brand and business prospects.***

We believe our success depends in large part on our brand image. We believe that our trademarks and other proprietary rights have significant value and are important to identifying and differentiating our business from those of our competitors and creating and sustaining demand for our services. We have applied for the registration of "*Navkar Corporation Limited*" and our logo as appearing on the cover page of this Draft Red Herring Prospectus, with the Registrar of Trademarks. We are yet to receive registration or final approval for use of such trademarks from the Registrar of Trademarks. For further information, see "***Government and Other Approvals***" on page 422. However, we cannot guarantee that any of our pending trademark applications will be approved by the applicable governmental authorities. Moreover, even if the applications are approved, third parties may seek to oppose or otherwise challenge these registrations.

We cannot assure you that the steps taken by us to protect our intellectual property rights will be adequate to prevent infringement of such rights by others, including misappropriation of our brand. Additionally, we cannot assure you that obstacles will not arise as we expand our business and the geographic scope of our activities. Third parties may assert intellectual property claims against us, particularly as we expand our business. Our defense of any claim, regardless of its merit, could be expensive and time consuming and could divert management resources.

50. ***We have made a bonus issue of Equity Shares during the preceding one year.***

We have in the last twelve months prior to filing this Draft Red Herring Prospectus, made a bonus issue of Equity Shares by capitalizing the profits of our Company. The details of the Equity Shares issued under the bonus issue are set forth below.

Date of allotment	Number of Equity Shares	Face value (₹)	Issue Price (₹)
March 3, 2015	91,420,665	10	–

This being a bonus issue, the Equity Shares were issued to shareholders without any consideration. For details, see "***Capital Structure***" on page 74. There can be no assurance that we will issue bonus shares to our shareholders in future. Further, any future issue of bonus shares may have an adverse effect on the trading price of our Equity Shares.

External Risks

Risk Related to India

51. ***Political, economic or other factors that are beyond our control may have an adverse effect on our***

business and results of operations.

The following external risks may have an adverse effect on our business and results of operations should any of them materialize:

- a change in the central or Maharashtra, Gujarat, state governments or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;

- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins; and

- a slowdown in economic growth or financial instability in India could adversely affect our business and results of operations.

52. ***Our business is dependent on economic growth in India.***

We operate only in India and are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. Our projected rate of growth for our business is only sustainable provided that the rate of economic development in India and growth in imports and exports do not slow down materially. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. 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. The GDP growth rate of India has declined to 5.0% in financial year 2013 and 5.6% in financial year 2014 *(Source: International Monetary Fund, World Economic Outlook Database, October 2014)*. In the past, economic slowdowns have harmed industries including the road infrastructure sector. Any future slowdown in the Indian economy could harm our business, results of operations and financial condition.

53. ***Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition. Further, our failure to successfully transition to IndAS may have an adverse effect on the price of our Equity Shares.***

Our financial statements, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements under U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation***" on page 10. 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 practices. 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.

India has decided to adopt the convergence of its existing accounting standards with the Indian Accounting Standards ("**IndAS**") and not the IFRS, as announced by the Ministry of Corporate Affairs, Government of India ("**MCA**"), through a press release dated January 22, 2010. The MCA has issued the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015, which comes into force on April 1, 2015, pursuant to which the IndAS shall be mandatorily applicable to companies (except banking companies, insurance companies and non-banking financial companies) effective from (i) the accounting periods beginning on or after April 1, 2016 (with comparatives for the period ending March 31, 2016 or thereafter), for all companies with a net worth of ₹ 5,000 million or more; and (ii) the accounting periods beginning on or after April 1, 2017 (with comparatives for the period ending March 31, 2017 or thereafter) for listed or to be listed companies (i.e. whose equity and/or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India) with a net worth less than ₹ 5,000 million and unlisted companies with a net worth between ₹ 2,500 million and ₹ 5,000 million. Consequently, these requirements may be applicable to us with effect from April 1, 2016. Further, our Company may also be required to convert its balance sheet as of April 1, 2015, in accordance with IndAS for preparing comparable financial statements. These requirements would also apply to any holding, subsidiary, joint venture or associate companies of such aforementioned companies.

Further, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP, IndAS and IFRS as applied to its financial statements. There can be no assurance that the adoption of IndAS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IndAS may have an adverse effect on the trading price of our Equity Shares.

Moreover, our transition to IndAS reporting may be hampered by increasing competition and increased costs for the relatively small number of IndAS experienced accounting personnel available as more Indian companies begin to prepare financial statements under IndAS. Any of these factors relating to the use of IND (AS) may adversely affect our financial condition.

54. ***The Companies Act, 2013 has effected significant changes to the existing Indian company law framework and the SEBI has introduced changes to the listing agreement, which are effective from October 1, 2014, which may subject us to greater compliance requirements and increase our compliance costs.***

A majority of the provisions and rules under the Companies Act, 2013 have been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital (including provisions in relation to issue of securities on a private placement basis), disclosures in an offer document, corporate governance norms, accounting policies and audit matters, specific compliance requirements such as obtaining prior approval from audit committee, board of directors and shareholders for certain related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors, insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Pursuant to the Companies Act, 2013, we may also need to spend, in each financial year, at least 2.0% of our average net profits during the three immediately preceding financial years towards corporate social responsibility activities. Further, the Companies Act, 2013 imposes greater monetary and other liability on the Company and Directors for any non-compliance. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. We may incur increased costs relating to compliance with these new requirements, which may also require significant management time and other resources, or we may be subject to fines or other penalties if we are unable to comply with such requirements, which may adversely affect our business and results of operations.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the objects in accordance with the Articles of Association of our Company and as may otherwise be prescribed by the SEBI.

The Companies Act, 2013 has introduced certain additional requirements which do not have corresponding provisions under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such requirements due to limited jurisprudence in respect of the relevant provisions. In the event our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations issued by the SEBI). The SEBI has also issued revised corporate governance guidelines in relation to Clause 49 of the listing agreement, with effect from October 1, 2014. Pursuant to the revised guidelines, we are required to, inter alia, appoint at least one female director to our board of directors, appoint independent directors subject to terms and conditions as prescribed, establish a vigilance mechanism for directors and employees and constitute or reconstitute certain committees. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 or the revised SEBI corporate governance norms, which have come in to force recently. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

55. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and may result in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services in any manner, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or in any other similar way, or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance of or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be liable to punishment.

On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

56. ***Changes in legislation or the rules relating to tax regimes could an adversely affect our business, prospects and results of operations.***

The Government of India 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. Although the Government has announced that it is committed to introduce GST with effect from April 1, 2016, given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the exact date of when GST is to be introduced or any other aspect of the tax regime following implementation of the GST. Further, any disagreements between certain state governments may also create further uncertainty towards the implementation of the GST. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

Further, the General Anti Avoidance Rules ("**GAAR**") is proposed to be effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

We have not determined the impact of such proposed legislations on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

57. ***If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected.***

In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. An increase in inflation in India could cause a rise in the cost of transportation, wages, raw materials or any other expenses. If this trend continues, we may be unable to reduce our costs or pass our increased costs on to our customers and our business, results of operations and financial condition may be adversely affected.

58. ***Fluctuation in the value of the Rupee against foreign currencies may have an adverse effect on our results of operations.***

While all of our revenues and most of our expenses are denominated in Rupees, we have and may enter into agreements in the future, including financing agreements and agreements to acquire components and capital equipment, which are denominated in foreign currencies and require us to bear the cost of adverse exchange rate movements. Accordingly, any fluctuation in the value of the Rupee against these currencies has and will affect the Rupee cost to us of servicing and repaying any obligations we may incur that expose us to exchange rate risk.

59. ***Financial instability in Indian financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States 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 an adverse effect 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 global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could adversely affect our results of operations and financial condition.

60. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Pursuant to a press note dated August 27, 2014 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, it has been stated that the proposals involving FDI beyond 49% in sensitive areas from security point of view, will be brought by the Ministry of Railways before the Cabinet Committee on Security for consideration on a case to case basis. Given our proximity to the JN Port, such regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. Additionally, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Further, limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

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

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

62. ***Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.***

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

63. ***The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

- A natural or man-made disaster could result in damage to our assets or losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.

- Pandemic disease, caused by a virus such as H5N1, the "avian flu" virus, the Ebola virus, or H1N1, the "swine flu" virus, could have a severe adverse effect on our business.

- Political tension, civil unrest, riots, acts of violence, situations of war or terrorist activities may result in disruption of services and may potentially lead to an economic recession and/or impact investor confidence.

Risks Related to the Offer

64. ***We will not receive any proceeds from the Offer for Sale.***

The Offer includes an Offer for Sale of Equity Shares by the Selling Shareholder aggregating to ₹ 900 million. The entire proceeds from the Offer for Sale will be transferred to the Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company.

65. ***The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

66. ***You will not be able to immediately sell any of the Equity Shares you purchase in this Offer on the Stock Exchanges.***

Under the SEBI Regulations, we are permitted to allot Equity Shares within 12 Working Days of the Bid/Offer Closing Date. Consequently, the Equity Shares you purchase in the Offer may not be credited to your book or dematerialized account with the Depository Participants until 12 Working Days after the Bid/Offer Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized account and listing and trading permissions are received from the Stock Exchanges.

67. ***The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The Offer Price of the Equity Shares will be determined by the Company and the Selling Shareholder in consultation with the JGCBRLMs through the Book Building Process. This price will be based on numerous factors, as described under "***Basis for Offer Price***" on page 100 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

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

Following the Offer, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares.

The stock exchanges are not required to inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell the Equity Shares or the price at which you may be able to sell the Equity Shares at any particular time.

69. ***There is no guarantee that the Equity Shares will be listed on the BSE and the NSE in a timely manner or at all, and any trading closures at the BSE and the NSE may adversely affect the trading price of the Equity Shares.***

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. In addition, we are required to deliver the Red Herring Prospectus and the Prospectus for registration to the Registrar of Companies under the Companies Act, 2013. We cannot assure you that the Registrar of Companies will register such Red Herring Prospectus or Prospectus in a timely manner or at all. Approval requires all other relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE and the NSE. Any delay in obtaining the approval would restrict your ability to dispose of the Equity Shares.

The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in Europe and the U.S. The BSE and the NSE have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of the BSE and the NSE could adversely affect the trading price of the Equity Shares.

70. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and***

adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

71. ***Future sales of Equity Shares by our Promoters and significant shareholders may adversely affect the market price of the Equity Shares.***

After the completion of the Offer, our Promoters and significant shareholders will own, directly and indirectly, approximately [●]% of our outstanding Equity Shares. Sales of a large number of the Equity Shares by our Promoters and/or significant shareholders could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. Except as disclosed in "***Capital Structure***" on page 74, no assurance may be given that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("**STT**") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid to an Indian resident, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

73. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

74. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our Company has not paid any dividend on its Equity Shares during the last five fiscal years. The amount of future dividend payments, if any, will depend upon a number of factors, including but not limited to our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements we may enter into to finance our business activities. We cannot assure you that we will be able to pay dividends in the future. Also, see the section "***Dividend Policy***" on page 173.

75. ***There may be less information available about companies listed on the Indian securities markets***

compared to information that would be available if we were listed on securities markets in certain other countries.

There may be differences between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants and that of the markets in the U.S. and certain other countries. SEBI regulates the Indian capital market (along with the Indian stock exchanges, which also govern the companies whose securities are listed with them) and has issued regulations and guidelines on disclosure requirements, insider trading, substantial acquisitions and takeovers of listed companies and other matters. There may, however, be less publicly available information about companies listed on an Indian stock exchange compared to information that would be available if that company was listed on a securities market in certain other jurisdictions.

Prominent Notes:

- Initial public offering of up to [●] Equity Shares of face value ₹ 10 each of our Company, for cash at a price of ₹ [●] per Equity Share, including a share premium of [●], aggregating up to ₹ 6,000 million consisting of a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 5,100 million and an Offer for Sale of up to [●] Equity Shares by the Selling Shareholder aggregating up to ₹ 900 million. The Offer shall constitute at least [●]% of the post-Offer paid up Equity Share capital of our Company. In terms of Rule 19(2)(b)(ii) of the SCRR, this is an Offer for at least such percentage of the post-Offer equity share capital of our Company that will be equivalent to ₹ 4,000 million calculated at the Offer Price.

- The net worth of our Company as on September 30, 2014 and March 31, 2014 as per our restated consolidated financial statements and restated unconsolidated financial statements included in this Draft Red Herring Prospectus are ₹ 4,703.40 million and ₹ 4,313.49 million and ₹ 4,703.48 million and ₹ 4,313.56 million, respectively. See "***Financial Statements***" on page 174.

- The net asset value/book value per Equity Share as on September 30, 2014 and March 31, 2014 as per our restated consolidated financial statements and restated unconsolidated financial statements included in this Draft Red Herring Prospectus is ₹ 257.24 and ₹ 235.91, respectively, and ₹ 257.24 and ₹ 235.92, respectively. Assuming the bonus issue of 91,420,665 Equity Shares as allotted pursuant to the resolution of our Board dated March 3, 2015, had taken place as on September 30, 2014 and March 31, 2014, the net asset value/book value per Equity Share as on September 30, 2014 and March 31, 2014 as per our restated consolidated financial statements and restated unconsolidated financial statements included in this Draft Red Herring Prospectus will be ₹ 42.87 and ₹ 39.32, respectively, and ₹ 42.87 and ₹ 39.32, respectively. For details of the bonus issue, see "***Capital Structure***" on page 74.

- Set forth below are the details of the average cost of acquisition per Equity Share by our Promoters as on date of this Draft Red Herring Prospectus.

Promoter	Number of Equity Shares Held	Average Cost of Acquisition (₹)*
Mr. Shantilal Jayavantraj Mehta	48,300,000	11.08
Mr. Nemichand Jayavantraj Mehta	30,900,000	12.30

**As certified by our Auditors by their certificate dated March 27, 2015.*

- There has been no financing arrangement whereby the Promoter Group, our Directors, or any of their respective relatives have financed the purchase by any other person of securities of our Company other than in the ordinary course of the business of the financing entity during the six months preceding the date of the Draft Red Herring Prospectus.

- There has been no change in our Company's name since incorporation.

- Investors may contact any of the JGCBRLMs, who have submitted a due-diligence certificate to SEBI, for any complaint pertaining to the Offer.

- All grievances relating to the non-ASBA process must be addressed to the Registrar to the Offer quoting the full name and address of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Syndicate Member or the Registered Broker where the Bid was submitted and cheque or draft number and issuing bank thereof. All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Broker Centres, as the case may be, quoting the full name and address of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker, as the case may be, where the ASBA Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

- None of our Group Entities have any business or other interest in our Company, except as stated in "***Financial Statements– Annexure 31 – Restated Consolidated Statement of Related Party Transactions***" on page 356 and "***Our Promoters and Group Entities***" on page 165, and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

- The details of transactions by our Company with our Group Entities and Harvard Credit Rating Agency Limited ("**HCRAL**") (formerly HCRAPL), our Subsidiary, on a consolidated and unconsolidated basis, during financial year 2014 and six months ended September 30, 2014 and the nature of transactions and the cumulative value of such transactions, are set forth below.

(₹ in million)

Nature	Period	Category	
		Group Entities	Subsidiary
Loans and advances given	For period ended September 30, 2014	38.24	Nil
	For the year ended March 31, 2014	4.21	Nil
Loans and advances received back	For period ended September 30, 2014	15.26	Nil
	For the year ended March 31, 2014	8.10	Nil
Sale of services	For period ended September 30, 2014	5.32	Nil
	For the year ended March 31, 2014	13.52	Nil
Purchases of stock in trade	For period ended September 30, 2014	Nil	Nil
	For the year ended March 31, 2014	272.70	Nil
Donations and CSR expenses	For period ended September 30, 2014	17.50	Nil
	For the year ended March 31, 2014	42.06	Nil

SECTION III – INTRODUCTION
SUMMARY OF INDUSTRY

The information contained in this section is derived from CRISIL Research Reports, Frischmann Prabhu Technical Report and other industry sources. Neither we, nor any other person connected with the Offer 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.

Overview of the Indian Economy

The Indian economy is the fourth largest economy in the world by purchasing power parity. *(Source: https://www.cia.gov/library/publications/the-world-factbook/geos/in.html as at June 22, 2014)* For 2013, India's gross domestic product ("GDP") based on purchasing power parity per capita was approximately US$ 5,449.82. *(Source: International Monetary Fund, World Economic Outlook Database, October 2014)*

In the calendar year 2014, Indian GDP grew at rate of 5.8%. *(Source: International Monetary Fund, World Economic Outlook Updated, January 2015)* India's services sector remains the major driver of economic growth contributing 72.4% of GDP growth in the financial year 2015. Services sector growth has increased from 8.0% in the financial year 2013 to 9.1% in the financial year 2014 and further to 10.6% in the financial year 2015. Growth in infrastructure, based on an index of eight core industries, has improved marginally to 4.4% in the nine months to December 31, 2014 as compared to 4.1% in the same period in 2013. *(Source: Economic Survey 2014-15 Volume II, available at: http://indiabudget.nic.in/index.asp)*

The Indian Container Industry

Overview

Container freight stations ("CFSs") and inland container depots ("ICDs") are common user facilities with public authority status equipped with fixed installations. CFSs and ICDs offer a wide range of services including customs clearance, handling and the temporary storage of import or export laden and empty containers. A CFS is located near the gateway port (off-dock facility located near service ports) whereas an ICD (also known as a dry port) is located in the hinterland. In the financial year 2014, the size of the CFS and ICD industry in India was approximately ₹ 45 billion. The CFS segment accounted for approximately ₹ 30 billion and the ICD segment accounted for approximately ₹ 15 billion.

Growth of the CFS and ICD industry primarily depends on container traffic and global economic conditions. Over the last two years, container traffic growth has been modest, growing at a CAGR of 3%. Growth in the market size of the CFS and ICD industry has been slow for the same period. Of the total container traffic, approximately 45% is handled by CFSs, 28% by ICDs and the rest directly at ports. For the financial year 2014, of the total container traffic handled by major ports, imports accounted for approximately 50% and exports constituted the balance. With regard to imports, approximately 55% was handled by CFSs, 29% by ICDs and the remaining 16% was direct traffic flowing from the ports to the factory or importer's destination. *(Source: CFS/ICD Report, dated February 2015)*

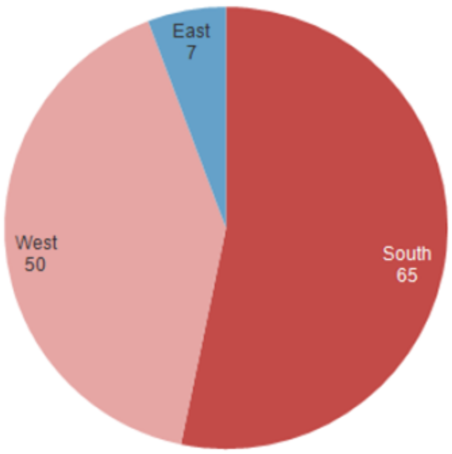
Container Traffic Volumes

Over the past five years, from financial year 2009 to financial year 2014, container traffic at Indian ports grew at a CAGR of 8%, led by a recovery in the global economy. In the financial year 2014, container traffic at Indian ports increased by approximately 5% year on year due to the slow growth in export-import trade. However, the container traffic handled at major ports decreased by approximately 3% to 7,457 thousand TEUs during the year. *(Source: CFS/ICD Report, dated February 2015)*

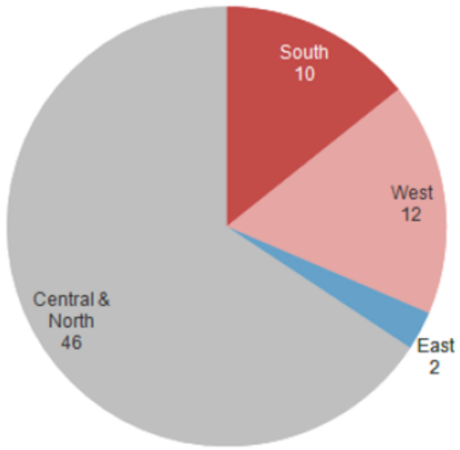
Major Hubs for the Indian Container Industry

As of June 2014, there were approximately 192 functional CFSs and ICDs in India. Approximately 60% of CFSs and ICDs are operated in the states of Tamil Nadu, Maharashtra and Gujarat. While more CFS clusters exist in the southern and western regions of India, the EXIM container handling terminals in the Indian hinterland are more concentrated in the central and northern regions. The charts below illustrate the region-wise presence of CFSs and ICDs:

Region-wise presence of CFS (in nos.)



Region-wise presence of ICD (in nos.)



Note: Central and North region includes Chandigarh, Chhattisgarh, Haryana, Jharkhand, Jammu and Kashmir, Madhya Pradesh, Punjab, Uttar Pradesh and Rajasthan; East consists of Orissa and West Bengal; South consists of Goa, Pondicherry, Andhra Pradesh, Karnataka, Kerala and Tamil Nadu; and West consists of Gujarat and Maharashtra.

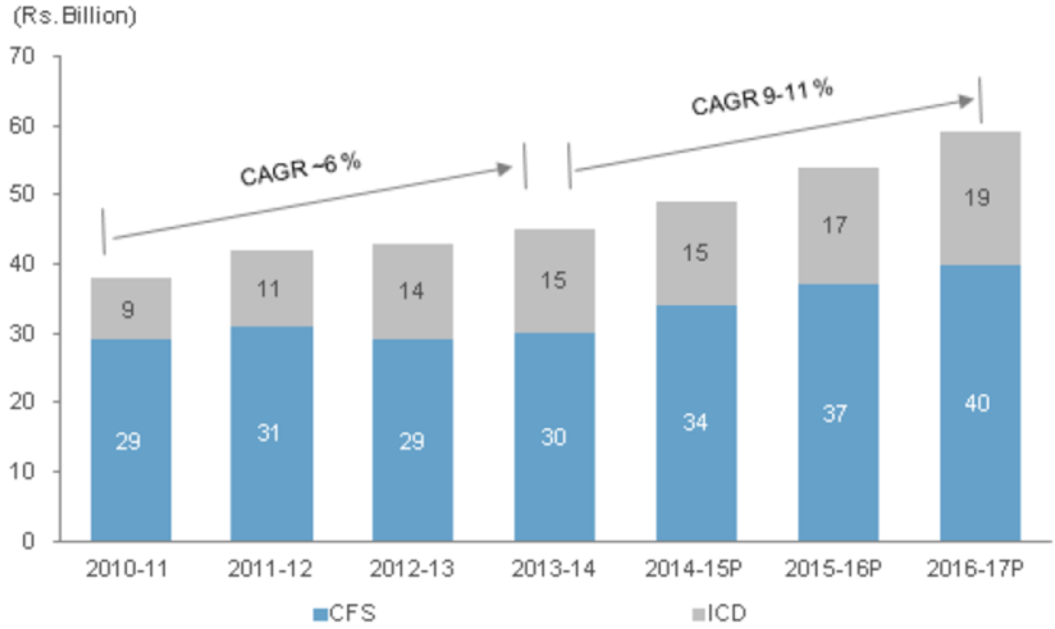
(Source: CFS/ICD Report, dated February 2015)

The JN Port Region

There are approximately 31 CFSs in the JN Port region with a total capacity of approximately 2.8 million TEUs. In the financial year 2014, JN Port handled 4.1 million TEUs out of which between 45% and 55% was converted into CFS traffic. Due to an increase in the number of CFS operators in the past three years and slow growth in traffic, utilisation rates have decreased as compared to previous years. However, utilisation rates are relatively higher than those on the eastern coast. In the financial year 2014, the average utilisation rate of the region was between 50% and 60%, which allowed higher operating margins between 30% and 40% for most large companies.

Demand Outlook

From April to October 2014, container traffic grew by 7% over the previous year as the global and domestic economy improved. With the economy improving, companies will have improved bargaining power with customers and will be able to raise tariffs. During the first half of the financial year 2015, many larger companies have increased their tariffs and are expected to continue to command a premium over smaller companies. Container industry revenues are expected to grow between 7% and 9% in the financial year 2015 due to an increase in volumes and tariffs. Over the medium term, the CFS and ICD industry is expected to grow at a CAGR between 9% and 11% in value terms to reach a market size of ₹ 59 billion by the financial year 2017. The chart below illustrates the CFS and ICD industry size in value terms for the periods indicated:



P: Projected

(Source: CFS/ICD Report, dated February 2015)

Domestic Freight Transportation

Freight transportation involves conveying different goods via road, rail, water, air or through pipelines. In India, the bulk of freight is transported by road. The road freight transport segment is also deregulated and highly fragmented with small operators owning a 65% to 70.0% share. High fragmentation in the industry adds to competition, offering customers better bargaining power.

In the financial year 2016, primary freight traffic (in billion tonne kilometres terms or "BTKM") is expected to grow at 7.0% to 8.0% year on year as compared to the estimated growth rate of 6.0% for the financial year 2015 due to increased growth in industrial and agricultural GDP. Industrial GDP is expected to grow from 5.9% in the financial year 2015 to 6.2% in the financial year 2016, due to improved industrial activity, implementation of infrastructure projects, recovery in mining activities and a rise in export demand.Additionally, the strong growth in roads, railways, urban infrastructure and irrigation projects that are being implemented is expected to result in a 10% to 12% growth in infrastructure project implementation in the financial year 2016.

In the financial year 2016, road freight in BKTM terms is expected to grow between 7% and 9% over the previous financial year due to improvements in primary freight availability and greater demand for road traffic as a result of capacity constraints in railways. Between the financial years 2014 to 2019, road freight traffic is expected to grow at a CAGR between 8% and 9% to approximately 2,200 BKTM in the financial year 2019 from 1,500 BKTM in the financial year 2014. In the financial year 2016, rail freight is expected to grow by 5% to 7% due to an expected increase in bulk traffic.

(Source: CRISIL Research: Domestic Freight Transportation Services Annual Review March 2015)

The Indian Cold Chain Industry

The cold storage industry plays an important role in reducing the waste of perishable commodities, such as fruits and vegetables. Revenues for the temperature controlled warehouse segment for the financial year 2015 is estimated to be between ₹ 185.00 billion and ₹ 190.00 billion.

Between the financial years 2015 and 2018, growth in the cold chain industry is expected to be maintained at a CAGR between 14% and 16%. By the financial year 2018, domestic cold chain industry revenues are expected to reach between ₹ 315.00 billion and ₹ 320.00 billion. *(Source: CRISIL Research: Cold Chain report dated March 2015)*

SUMMARY OF BUSINESS

Overview

We are a CFS operator in India with three CFSs, Ajivali CFS I and Ajivali CFS II at Ajivali and Somathane CFS at Somathane, which are strategically located in Panvel, Maharashtra, in close proximity to the Jawaharlal Nehru Port ("**JN Port**"), the largest container port in India *(Source: http://www.ipa.nic.in/oper4d_2014.htm).* As of December 31, 2014, our CFSs had an aggregate installed handling capacity of 310,000 TEUs per annum on the basis of our then current infrastructure and operating equipment. We have a private railway freight terminal ("**PFT**") which allows us to load and unload cargo from container trains operating between our Somathane CFS and the JN Port and to transport domestic cargo to and from inland destinations on the Indian rail network. As of December 31, 2014, we also own and operate 461 trailers for the transportation of cargo between our CFSs and the JN Port by road.

We can handle cargo at controlled temperatures at our temperature controlled chamber and through our 92 Reefer plug points at our CFSs. We are also certified to handle hazardous cargo at our Ajivali CFS II and our Somathane CFS. We provide cargo storage facilities at our CFSs which include a buffer yard and warehouses for the storage of cargo. We also offer services such as packing, labelling/bar-coding, palletizing, fumigation and other related activities at our warehouses and we customize our offerings for our customers. Our warehouses are spread over an aggregate area of 500,000 sq. ft., which includes a bonded warehouse of 60,782 sq. ft. and an area of 118,000 sq. ft. designated for the consolidation of less than container load ("**LCL**") containers. Our CFSs also have a customs facility for the examination and clearing of cargo and our Somathane CFS has a unit for the inspection and approval of agricultural cargo set up by the plant and quarantine authorities of the Ministry of Agriculture, Government of India. We also provide services for the repair and maintenance of containers and the storage of empty containers at our CFSs.

We work with shipping lines, logistical service providers and customs house agents, importers and exporters. The leading shipping lines and customs house agents that we work with include, United Arab Shipping Agency Company (India) Private Limited, NYK Line (India) Limited, Hyundai Merchant Marine India Private Limited, Evergreen Shipping Agency (India) Private Limited and S. Ramdas Pragji Forwarders Private Limited.

CFSs and ICDs are set up for the purposes of in-transit container handling, stuffing, de-stuffing, including temporary storage and the examination and assessment of export and import ("**EXIM**") cargo and are an integral part of the logistics chain in relation to the transportation of containerized cargo. A CFS is an off-dock facility located near gateway ports which helps in decongesting the port by shifting cargo and customs related activities outside port areas, while an ICD is located in the hinterland away from gateway ports acting as a hub for container cargo from different ports and used for the same functional purposes as a CFS.

Our Company is promoted by Mr. Shantilal Jayavantraj Mehta and Mr. Nemichand Jayavantraj Mehta who have several years of experience in the container freight business and have established business relationships with shipping lines, logistical service providers and customs house agents.

We propose to establish a fully-integrated logistics park at Umergaon, Valsad district (near Vapi), Gujarat where we intend to provide a variety of warehousing and value added services. Further, through our subsidiary, Harvard Credit Rating Agency Limited ("**HCRAL**"), we are in the process of developing an ICD adjacent to our logistics park. We intend to offer our services at our logistics park and our ICD as a one-stop solution for importers and exporters. We also intend to develop a warehouse equipped with facilities to handle hazardous cargo and a railway siding to facilitate the transportation of cargo at the proposed ICD, subject to receipt of necessary approvals.

For the financial years 2012, 2013, 2014 and the nine months ended December 31, 2014, the total container volume handled at our CFSs was 184,188 TEUs, 220,182 TEUs, 244,128 TEUs and 207,697 TEUs, respectively, representing a CAGR of 15.1% between the financial years 2012 and 2014. Our total revenue was ₹ 3,701.87 million and ₹ 1,614.80 million and our profit after tax was ₹ 900.06 million and ₹ 403.29 million for the financial year 2014 and the six months ended September 30, 2014, respectively. From the financial year 2012 to the financial year 2014, the aggregate of our revenue from sale of services (which was the sum of revenue from our cargo handling services and our cargo storage services) increased from ₹ 1,961.56 million to ₹ 2,849.89 million, representing a CAGR of 20.5% and our revenue from the sale of services for the six months ended September 30, 2014 was ₹ 1,579.73 million.

Our Competitive Strengths

Our principal competitive strengths are as follows:

Strategically Located in Close Proximity, including connectivity to the JN Port through our Private Freight Terminal

Our CFSs are strategically located at the Ajivali and Somathane villages in Panvel, Maharashtra in close proximity to the JN Port. During the financial year 2014, the JN Port handled 4.16 million TEUs of container cargo traffic, which accounted for 55.7% of all container cargo handled at Major Ports in India, making it the leading port in India for handling container cargo in that period based on the aggregate amount of container cargo traffic handled at Major Ports (in terms of TEUs) *(Source: www.ipa.nic.in)*. We believe that our proximity to the JN Port enables us to capitalize on the large volume of container cargo traffic handled by JN Port.

Roads leading to the JN Port are often congested resulting in the delayed transportation of cargo. In order to facilitate the timely shipment of cargo for our customers and to provide for the transportation of cargo to inland destinations in a timely and efficient manner, we have entered into an agreement with the Central Railway, Government of India to operate a PFT at our Somathane CFS. Our PFT, which began commercial operations in 2012, links our Somathane CFS to the Somathane railway station in Panvel. This enables us to transport cargo by rail between our Somathane CFS and the JN Port, as well as allowing transportation of cargo to and from inland destinations on the Indian rail network. Further, our CFSs are located close to National Highway 4 and National Highway 17 which provides us good connectivity to interior parts of the country.

Dedicated Infrastructure to Handle Cargo

Our three CFSs and PFT operations are spread over an area of 3.59 million sq. ft., of which 1.63 million sq. ft. has been notified as a customs area. Our CFSs have an aggregate installed handling capacity of 310,000 TEUs per annum. As of December 31, 2014, we also owned and operated 461 trailers, most of which are fitted with RFID and GPS tracking systems for the movement of cargo between our CFSs and the JN Port. We also acquired 52 additional trailers after December 31, 2014. At our CFSs, we have deployed 32 forklifts, 21 reach stackers and five heavy duty cranes to load and unload freight containers from trains and trailers. We also own five weighbridges each with a capacity of 100 MT, to weigh cargo loaded on to trailers and an in-motion weighbridge with a capacity of 120 MT to weigh rail wagons. Our CFSs have closed circuit security cameras and have back-up power facilities .

At our CFSs, we can manage a variety of cargo such as bagged, unpacked, heavy lifts, grains, chemicals, steel, metals, project cargos, over-dimensional cargos and out-of-gauge cargos along with the storage and handling of hazardous cargo. To manage hazardous cargo at our CFSs, we have constant cargo monitoring capabilities through closed-circuit surveillance systems. We have also installed fire fighting systems and ambulances to handle emergencies, including a water storage tank for fire fighting emergencies. We are also able to handle cargo at controlled temperatures at our temperature controlled chamber with an approximate capacity of 500 m^3 at Ajivali CFS II and our 92 Reefer plug points at our CFSs.

We believe our infrastructure facilities allow us to cater to the requirements of our customers in an efficient and timely manner and enables us to employ a hub-and-spoke model for our operations.

Warehousing Capabilities to Service Varying Requirements of Client

EXIM cargo is typically required to be warehoused prior to shipment in a safe and secure manner. Our warehouses are spread over an aggregate area of 500,000 sq. ft., which includes a bonded warehouse area of 60,782 sq. ft., 118,000 sq. ft. area designated for the consolidation of LCL containers and 5,000 sq. ft. area designated as a buffer yard. At our warehouses, we also offer services such as packing, labelling/bar-coding, palletizing, fumigation and other related activities. Further, we have a container depot where our customers can store approximately 5,000 TEUs of empty containers and we provide repair and maintenance services for containers, which we believe results in a quick turnaround time for the transportation of containers. We believe our warehouses and our ability to offer other ancillary storage and handling services allows us to cater to the service requirements of a wide variety of customers.

Experienced Senior Management and Qualified Operational Personnel

We believe that we have a strong management team with significant industry experience and relationships with shipping lines, logistical service providers and customs house agents. Mr. Shantilal Jayavantraj Mehta, Chairman and Managing Director of our Company and Mr. Nemichand Jayavantraj Mehta, the Chief Executive Officer of our Company have several years of experience in cargo related businesses. We also benefit from our senior operational team including Captain Dinesh Gautama, Captain Ashish Chandna and Mr. Dinesh Mohanlal Jain who have extensive strategic and operational experience in the shipping and container freight business. Our management team of skilled and qualified professionals enables us to identify new opportunities and we believe this helps us implement our business strategies and to continue to build on our track record of handling container freight.

Well Established Relationships with Shipping Lines and Customs House Agents

We work with shipping lines, logistical service providers and customs house agents. We believe that we have established relationships with shipping lines and customs house agents such as United Arab Shipping Agency Company (India) Private Limited, NYK Line (India) Limited,, Hyundai Merchant Marine India Private Limited, Evergreen Shipping Agency (India) Private Limited and S. Ramdas Pragji Forwarders Private Limited, which are strengthened by our strategic location, extensive dedicated infrastructure and our ability to handle cargo at each of our facilities. For the nine months ended December 31, 2014, our diversified portfolio had export and import cargo constituting 44.5% and 55.5% of our total cargo volume, respectively. We believe we have a high proportion of export cargo volumes on account of our ability to provide rail connectivity through our PFT and the array of services provided at our CFSs. Further, we have worked with customers across various industries with varying cargo requirements, which we believe protects us against economic and commodity price volatility.

Our Strategies

The primary elements of our business strategy are as follows:

Grow Our Container Logistics Business and Expand to New Geographies

We intend to expand our facilities and infrastructure to service the growing container freight traffic in India. Total container traffic at Major Ports in India increased at a CAGR of 2.5% from 6.58 million TEUs (93.39 million tons) for the financial year 2009 to 7.46 million TEUs (114.64 million tons) for the financial year 2014. The total container volume handled at our CFS increased at a CAGR of 23.5% from 105,026 TEUs for the financial year 2010 to 244,128 TEUs for the financial year 2014.

For the same period, traffic handled at Non-Major Ports in India increased from 288.79 million tons to 417.12 million tons *(Source: http://www.ipa.nic.in/state_traffic.htm)*. Our proposed ICD at Umergaon, Valsad district (near Vapi), Gujarat being developed by our subsidiary, HCRAL, is expected to have an initial planned capacity of 474,000 TEUs. It is also planned to include warehouses with facilities to handle hazardous cargo and a railway siding facility to facilitate the transportation of cargo, subject to receipt of necessary approvals. The Vapi-Valsad-Daman-Silvassa-Surat-Ankleshwar-Bharuch-Baroda belt is one of the largest and most vibrant industrial clusters in India, covering industries such as chemicals, textiles, engineering, food products, steel and paper. Vapi is also being proposed as one of the 100 smart-cities that are being planned all across India. (*Source*: *TEV Report for the Logistics Park*)

We believe that the states of Maharashtra and Gujarat have significant industrial activity that requires container freight handling and transportation and we intend to leverage the location of our existing CFSs and proposed ICD to capitalize on this opportunity.

Focus on Railway Logistics for the Transportation of Cargo

While we believe that our present CFSs are well positioned to service container traffic in northwest, west and central India, we seek to explore the rail logistics network across the country by setting up distribution hubs or ICDs near railway sidings in major business cities to capitalise on the growing container traffic in the country. Railways in India is the preferred mode of transport for bulk commodities since they have large rakes which can carry a higher load. A single railway rake can carry 2,610 tonnes to 3,465 tonnes while a multi-axle vehicle can carry a maximum payload of only 45 tonnes at a time. In addition, the cost of freight transportation by rail is lower than road freight tariffs in India. Hence, it is economical to transport bulk commodities by rail over long-haul routes. Further, rail sidings are generally installed at plants or warehouses in the case of large businesses in the bulk commodities segment. This eliminates multiple handling and lowers last mile connectivity costs, which makes the railways a more economical route for transportation of bulk commodities. The Indian Railways also proposes to develop dedicated freight corridors connecting the four metros of Delhi, Chennai, Kolkata and Mumbai *(Source: Crisil Research: Domestic Freight Transportation Services Annual Review)*. We intend to leverage the opportunities offered by such developments in railway logistics to ensure that our cargo is transported in a timely and secure manner to develop better relationships with our customers.

Continue to Focus on Improving Operational Efficiency

The CFS industry in India is a highly competitive and fragmented industry and we intend to continue to improve our operational efficiency and customer service quality. We aim to enhance our container freight handling abilities at our CFSs by upgrading our systems and investing in our infrastructure. For example, we are currently planning to install a rubber tyred gantry crane ("**RTGC**") at our Somathane CFS which we believe will increase our container handling capacity by approximately 252,000 TEUs and allow us to capture the expected increase in cargo volumes handled by the JN Port. An RTGC can stack up to seven containers in a typical block stacking without spacing for traveling lanes between the rows and can also be effectively used for handling containers on trucks. Further, we intend to continue to invest in our existing technologies to track the transportation of our trailers between our CFSs and the JN Port to ensure reliability and better control on the transportation of containers.

Continue to Focus on Ancillary Services

We intend to continue to focus on ancillary services to capture greater cargo volumes. We intend to engage with shipping lines and customs house agents we work with to provide solutions for their ancillary cargo handling requirements such as packing, labelling, palletizing, shrink wrapping, strapping, jumbo-bags packing and carting. We believe that a greater focus on such services will allow us to attract more cargo volumes as all cargo handling requirements will be catered to by a single service provider. Further, in order to complement the proposed increase in our stacking capacity post the installation of the RTGC system at our Somathane CFS, we propose to develop certain non-notified areas in our Ajivali CFS I, Ajivali CFS II and Somathane CFS which will primarily be used as parking facilities, drive-way for the trailers transporting the containers, storage of empty containers and other ancillary services which we may provide.

We propose to establish a fully-integrated logistics park which will provide a host of warehousing and value added services including cold storage facility for perishable goods, a container maintenance, repair and cleaning yard, an empty container yard, and modern garage facility with a workshop for maintenance of vehicles. We intend to set up this logistics park adjacent to our proposed ICD and offer this location as a one-stop solution for importers and exporters.

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SUMMARY FINANCIAL INFORMATION

*The following tables set forth the Restated Consolidated Summary Statements and the Restated Unconsolidated Summary Statements (collectively **"Restated Summary Statements"**). These financial statements have been prepared in accordance with the Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and are presented in "**Financial Statements**" on page 174. The Restated Summary Statements presented below should be read in conjunction with such restated financial statements, the notes and annexures thereto and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 374.*

RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(INR in millions)

	Particulars	Annexure	As at					
			30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
1	**Equity and Liabilities**							
	Shareholders' Funds							
	Share Capital	**7**	205.84	205.84	170.84	134.35	134.35	120.35
	Reserves and Surplus	**8**	4,520.64	4,130.72	2,915.64	1,952.63	1,482.99	1,018.95
			4,726.48	**4,336.56**	**3,086.48**	**2,086.98**	**1,617.34**	**1,139.30**
2	**Non Current Liabilities**							
	Long Term Borrowings	**9A**	3,530.14	3,429.37	3,535.17	3,537.18	2,930.46	1,836.78
	Deferred Tax Liabilities (Net)	**10**	290.21	272.99	207.45	151.37	102.00	39.04
	Long Term Provisions	**11A**	19.43	15.23	10.95	7.85	5.17	4.29
	Other Long Term Liabilities	**11B**	0.25	0.25	0.25	0.25	0.25	0.25
			3,840.03	**3,717.84**	**3,753.82**	**3,696.65**	**3,037.88**	**1,880.36**
3	**Current Liabilities**							
	Short Term Borrowings	**9B**	282.36	252.92	226.69	67.47	83.45	32.79
	Trade Payables	**12A**	22.09	13.53	123.35	53.48	64.23	66.42
	Other Current Liabilities	**12B**	886.34	766.22	749.96	651.07	436.19	401.47
	Short Term Provisions	**12C**	113.65	85.41	26.32	39.88	56.96	28.14
			1,304.44	**1,118.08**	**1,126.32**	**811.90**	**640.83**	**528.82**
	Total		**9,870.95**	**9,172.48**	**7,966.62**	**6,595.53**	**5,296.05**	**3,548.48**
4	**Non Current Assets**							
	Fixed Assets							
	Tangible Assets	**13**	6,822.04	6,555.21	6,203.37	5,485.04	4,467.42	2,119.22
	Capital Work in Progress		597.53	436.40	1.76	5.37	-	1,002.47
	Non Current Investments	**14A**	0.10	202.60	202.60	0.10	-	-
	Long Term Loans and Advances	**15A**	853.64	697.96	436.75	264.68	156.54	52.01
	Other Non Current Assets	**15B**	58.99	57.25	28.34	28.78	4.05	0.38
			8,332.30	**7,949.42**	**6,872.82**	**5,783.97**	**4,628.01**	**3,174.08**
5	**Current Assets**							
	Current Investments	**14B**	202.50	-	-	-	-	-
	Spare Parts and Consumables	**16**	17.92	-	-	-	-	-
	Trade Receivables	**17**	760.52	762.63	631.07	599.62	427.88	272.21
	Cash and Bank Balances	**18**	12.02	11.63	43.90	4.50	6.80	22.36
	Short Term Loans and Advances	**19A**	348.92	304.27	322.43	136.23	216.42	78.90
	Other Current Assets	**19B**	196.77	144.53	96.40	71.21	16.94	0.93
			1,538.65	**1,223.06**	**1,093.80**	**811.56**	**668.04**	**374.40**
	Total		**9,870.95**	**9,172.48**	**7,966.62**	**6,595.53**	**5,296.05**	**3,548.48**

Note : The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(INR in millions)

	Particulars	Annexure	Six months ended	Year ended				
			30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
A	**Revenue:**							
	Revenue From Operations:	**20**						
	Sales of Services		1,602.82	2,888.45	2,282.26	1,974.70	1,540.72	853.37
	Sales of Traded Goods		-	605.06	1,051.30	705.73	524.48	512.77
	Other Income	**21**	11.98	208.36	46.45	9.01	6.27	4.26
	Total Revenue		**1,614.80**	**3,701.87**	**3,380.01**	**2,689.44**	**2,071.47**	**1,370.40**
B	**Expenses:**							
	Operating Expenses	**22**	687.01	1,170.22	917.35	793.32	725.12	320.82
	Purchases of Traded Goods	**23**	-	601.57	1,045.03	701.52	520.19	511.10
	Employee Benefit Expenses	**24**	104.08	187.00	171.30	143.40	102.29	70.52
	Finance Costs	**25**	118.11	330.44	324.49	304.71	147.51	92.80
	Depreciation Expenses	**26**	75.40	130.11	102.02	80.35	40.26	28.71
	Other Expenses	**27**	203.29	294.05	182.10	140.70	126.98	95.67
	Total Expenses		**1,187.89**	**2,713.39**	**2,742.29**	**2,164.00**	**1,662.35**	**1,119.62**
C	**Restated Profit Before Extraordinary Items and Tax**		**426.91**	**988.48**	**637.72**	**525.44**	**409.12**	**250.78**
D	**Extraordinary Items**		-	-	-	-	-	-
E	**Restated Profit Before Tax**		**426.91**	**988.48**	**637.72**	**525.44**	**409.12**	**250.78**
F	**Tax Expense/ (Income)**							
	Current Tax		89.51	216.43	131.14	110.55	87.45	46.16
	Less: MAT Credit Entitlement		(83.12)	(193.57)	(116.63)	(104.12)	(79.34)	(39.83)
	Deferred Tax		17.22	65.54	56.08	49.37	62.97	19.45
	Total Tax Expense		**23.61**	**88.40**	**70.59**	**55.80**	**71.08**	**25.78**
G	**Restated Profit After Tax**		**403.30**	**900.08**	**567.13**	**469.64**	**338.04**	**225.00**

Note : The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

(INR in millions)

Particulars	Six months ended 30/Sep/14	Year ended 31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
A. Cash Flow from Operating Activities						
Net profit before tax	**426.91**	**988.48**	**637.72**	**525.44**	**409.12**	**250.78**
Adjustments:						
Depreciation expenses	75.40	130.11	102.02	80.35	40.26	28.71
Loss on sale of fixed assets (net)	1.38	0.22	0.60	0.69	0.49	-
Exchange Fluctuation Loss/ (Gain) on Loans	69.45	(169.81)	-	-	-	-
Interest Income	(2.70)	(4.65)	(7.46)	(4.27)	(2.04)	(1.13)
Finance costs	118.11	330.44	324.49	304.71	147.51	92.80
Operating cash flows before working capital changes	**688.55**	**1,274.79**	**1,057.37**	**906.92**	**595.34**	**371.16**
Adjustments for Changes in Working Capital						
Decrease/(Increase) in Spares parts and consumables	(17.92)	-	-	-	-	-
Decrease/(Increase) in Trade receivables	2.11	(131.56)	(31.45)	(171.74)	(155.67)	(103.41)
Decrease/(Increase) in Short term Loans and Advances	(44.67)	18.18	(186.20)	80.18	(137.52)	(64.91)
Decrease/(Increase) in Long term Loans and Advances	(32.60)	(49.41)	(0.47)	(3.52)	(22.03)	(7.49)
Decrease/(Increase) in Other Current Assets	(52.24)	(48.12)	(25.20)	(54.28)	(16.00)	(0.93)
Increase / (Decrease) in Trade Payables	8.56	(109.82)	69.87	(10.75)	(2.19)	8.77
Increase / (Decrease) in Other Non-Current Liabilities	-	-	-	-	-	0.25
Increase / (Decrease) in Other Current Liabilities	4.68	21.10	(15.65)	39.02	(7.76)	25.71
Increase / (Decrease) in Long term Provisions	4.20	4.27	3.10	2.69	0.88	4.29
Increase / (Decrease) in Short term Provisions	2.04	4.83	0.35	0.67	0.35	(5.21)
Cash generated from operations	**562.71**	**984.26**	**871.72**	**789.19**	**255.40**	**228.23**
Income taxes paid	(63.30)	(162.17)	(145.06)	(128.29)	(59.00)	(29.33)
Net cash flow from operating activities (A)	**499.41**	**822.09**	**726.66**	**660.90**	**196.40**	**198.90**
B. Cash Flow from Investing Activities						
Purchase or construction of fixed assets (including capital work-in-progress and capital advances)	(560.46)	(936.06)	(873.39)	(1,107.43)	(1,393.77)	(922.62)
Proceeds from/ (Investment in) fixed deposits (net)	(1.74)	(3.51)	(26.57)	(19.96)	5.28	(1.60)
Proceeds from sale of fixed assets	2.38	1.03	1.09	2.90	4.13	-
Investment in Non-Current Investments	-	-	(202.50)	(0.10)	-	-
Interest received	2.70	4.64	7.47	4.27	2.04	1.13
Net cash flow used in investing activities (B)	**(557.12)**	**(933.90)**	**(1,093.90)**	**(1,120.32)**	**(1,382.32)**	**(923.09)**
C. Cash Flow from Financing Activities						
Proceeds from issues of share capital (including securities premium)	-	350.00	432.37	-	140.00	-
Proceeds from/ (Repayment of) Long-Term Borrowings (net)	149.46	70.16	107.84	763.36	1,136.34	785.01
Proceeds from/ (Repayment of) Short term Borrowings	23.90	26.23	159.22	(15.98)	50.66	32.79
Finance costs	(115.26)	(341.44)	(319.81)	(285.49)	(147.69)	(92.62)
Net cash flow from financing activities (C)	**58.10**	**104.95**	**379.62**	**461.89**	**1,179.31**	**725.18**
Net cash Increase/ (decrease) in cash and cash equivalents (A+B+C)	**0.39**	**(6.86)**	**12.38**	**2.47**	**(6.61)**	**0.99**
Cash and cash equivalents at the beginning of the year/ period	9.97	16.83	4.45	1.98	8.59	1.48
Add: Opening balance of Cash and cash equivalents of Preeti Logistics Limited transferred on Amalgamation	-	-	-	-	-	6.12
Cash and cash equivalents at the end of the year/ period	10.36	9.97	16.83	4.45	1.98	8.59
Net cash Increase/ (decrease) in cash and cash equivalent	**0.39**	**(6.86)**	**12.38**	**2.47**	**(6.61)**	**0.99**

Notes:

1. Restated Unconsolidated Cash Flows statement of the Company has been prepared under the 'Indirect method' as set out in Accounting Standard – 3.
2. The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(INR in millions)

	Particulars	Annexure	As at			
			30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
1	**Equity and Liabilities**					
	Shareholders' Funds					
	Share Capital	**7**	205.84	205.84	170.84	134.35
	Reserves and Surplus	**8**	4,520.56	4,130.65	2,915.59	1,952.59
			4,726.40	**4,336.49**	**3,086.43**	**2,086.94**
2	**Non Current Liabilities**					
	Long Term Borrowings	**9A**	3,530.43	3,429.66	3,535.46	3,537.47
	Deferred Tax Liabilities (Net)	**10**	290.21	272.99	207.45	151.37
	Long Term Provisions	**11A**	19.43	15.23	10.95	7.85
	Other Long Term Liabilities	**11B**	0.25	0.25	0.25	0.25
			3,840.32	**3,718.13**	**3,754.11**	**3,696.94**
3	**Current Liabilities**					
	Short Term Borrowings	**9B**	282.36	252.92	226.69	67.47
	Trade Payables	**12A**	22.13	13.57	123.36	53.49
	Other Current Liabilities	**12B**	886.34	766.22	749.96	651.07
	Short Term Provisions	**12C**	113.65	85.41	26.32	39.88
			1,304.48	**1,118.12**	**1,126.33**	**811.91**
	Total		**9,871.20**	**9,172.74**	**7,966.87**	**6,595.79**
4	**Non Current Assets**					
	Fixed Assets					
	Tangible Assets	**13**	6,822.04	6,555.21	6,203.37	5,485.04
	Capital Work in Progress		597.53	436.40	1.76	5.37
	Goodwill on Consolidation		0.27	0.27	0.27	0.27
	Non Current Investments	**14A**	-	202.50	202.50	-
	Long term Loans and Advances	**15A**	853.64	697.96	436.75	264.68
	Other Non Current Assets	**15B**	58.99	57.25	28.34	28.79
			8,332.47	**7,949.59**	**6,872.99**	**5,784.15**
5	**Current Assets**					
	Current Investments	**14B**	202.50	-	-	-
	Spare Parts and Consumables	**16**	17.92	-	-	-
	Trade Receivables	**17**	760.52	762.63	631.05	599.62
	Cash and Bank Balances	**18**	12.10	11.72	44.00	4.58
	Short Term Loans and Advances	**19A**	348.92	304.27	322.43	136.23
	Other Current Assets	**19B**	196.77	144.53	96.40	71.21
			1,538.73	**1,223.15**	**1,093.88**	**811.64**
	Total		**9,871.20**	**9,172.74**	**7,966.87**	**6,595.79**

Note : The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(INR in millions)

	Particulars	Annexure	Six months ended	Year ended		
			30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
A	**Revenue:**					
	Revenue From Operations	**20**				
	Sales of Services		1,602.82	2,888.45	2,282.26	1,974.69
	Sales of Traded Goods		-	605.06	1,051.30	705.73
	Other Income	**21**	11.98	208.36	46.45	9.01
	Total Revenue		**1,614.80**	**3,701.87**	**3,380.01**	**2,689.43**
B	**Expenses:**					
	Operating Expenses	**22**	687.01	1,170.23	917.35	793.32
	Purchases of Traded Goods	**23**	-	601.57	1,045.03	701.52
	Employee Benefit Expenses	**24**	104.08	187.00	171.30	143.40
	Finance Costs	**25**	118.11	330.44	324.49	304.71
	Depreciation Expenses	**26**	75.40	130.11	102.02	80.35
	Other Expenses	**27**	203.30	294.06	182.11	140.73
	Total Expenses		**1,187.90**	**2,713.41**	**2,742.30**	**2,164.03**
C	**Restated Profit Before Extraordinary Items and Tax**		**426.90**	**988.46**	**637.71**	**525.40**
D	**Extraordinary Items**		**-**	**-**	**-**	**-**
E	**Restated Profit Before Tax**		**426.90**	**988.46**	**637.71**	**525.40**
F	**Tax Expense/ (Income)**					
	Current Tax		89.51	216.43	131.14	110.55
	MAT Credit Entitlement		(83.12)	(193.57)	(116.63)	(104.12)
	Deferred Tax		17.22	65.54	56.08	49.37
	Total Tax Expense		**23.61**	**88.40**	**70.59**	**55.80**
G	**Restated Profit After Tax**		**403.29**	**900.06**	**567.12**	**469.60**

Note : The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

(INR in millions)

Particulars	Six months ended	Year ended		
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
A. Cash Flow from Operating Activities				
Net profit before tax	**426.90**	**988.46**	**637.71**	**525.40**
Adjustments:				
Depreciation expenses	75.40	130.11	102.02	80.35
Loss on sale of fixed assets (net)	1.38	0.22	0.60	0.69
Exchange Fluctuation Loss / (Gain) on Loan	69.45	(169.81)	-	-
Interest Income	(2.70)	(4.65)	(7.46)	(4.27)
Finance costs	118.11	330.44	324.49	304.71
Operating cash flows before working capital changes	**688.54**	**1,274.77**	**1,057.36**	**906.88**
Adjustments for Changes in Working Capital				
Decrease/(Increase) in Spares parts and consumables	(17.92)	-	-	-
Decrease/(Increase) in Trade receivables	2.11	(131.58)	(31.43)	(171.74)
Decrease/(Increase) in Short term Loans and Advances	(44.67)	18.18	(186.20)	80.18
Decrease/(Increase) in Long term Loans and Advances	(32.60)	(49.41)	(0.47)	(3.52)
Decrease/(Increase) in Other Current Assets	(52.24)	(48.12)	(25.20)	(54.28)
Increase / (Decrease) in Trade Payables	8.56	(109.79)	69.87	(10.75)
Increase / (Decrease) in Other Current Liabilities	4.68	21.10	(15.64)	39.02
Increase / (Decrease) in Long term Provisions	4.20	4.27	3.10	2.69
Increase / (Decrease) in Short term Provisions	2.04	4.83	0.35	0.67
Cash generated from operations	**562.70**	**984.25**	**871.74**	**789.15**
Income taxes paid	(63.30)	(162.17)	(145.06)	(128.29)
Net cash flow from operating activities (A)	**499.40**	**822.08**	**726.68**	**660.86**
B. Cash Flow from Investing Activities				
Purchase or construction of fixed assets (including capital work-in-progress and capital advances)	(560.46)	(936.06)	(873.39)	(1,107.43)
Proceeds from/ (Investment in) fixed deposits (net)	(1.74)	(3.51)	(26.57)	(19.96)
Proceeds from sale of fixed assets	2.38	1.03	1.09	2.90
Investment in Non-Current Investments	-	-	(202.50)	-
Interest received	2.70	4.64	7.47	4.27
Net cash flow used in investing activities (B)	**(557.12)**	**(933.90)**	**(1,093.90)**	**(1,120.22)**
C. Cash Flow from Financing Activities				
Proceeds from issues of share capital (including securities premium)	-	350.00	432.37	-
Proceeds from/ (Repayment of) Long-Term Borrowings (net)	149.46	70.16	107.84	763.38
Proceeds from/ (Repayment of) Short term Borrowings	23.90	26.23	159.22	(15.98)
Finance costs	(115.26)	(341.44)	(319.81)	(285.49)
Net cash flow from financing activities (C)	**58.10**	**104.95**	**379.62**	**461.91**
Net cash Increase/ (decrease) in cash and cash equivalents (A+B+C)	**0.38**	**(6.87)**	**12.40**	**2.55**
Cash and cash equivalents at the beginning of the year/period	10.06	16.93	4.53	1.98
Cash and cash equivalents at the end of the year/period	10.44	10.06	16.93	4.53
Net cash Increase/ (decrease) in cash and cash equivalents	**0.38**	**(6.87)**	**12.40**	**2.55**

Notes:

1. Restated consolidated Cash Flows statement of the Group has been prepared under the 'Indirect method' as set out in Accounting Standard – 3.
2. The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary

Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

THE OFFER

The Offer aggregating upto ₹ 6,000 million#	[●] Equity Shares
Of which	
Fresh Issue*	Up to [●] Equity Shares
Offer for Sale**	Up to [●] Equity Shares
Of which	
A) QIB Category***	[●] Equity Shares
Of which	
Available for allocation to Mutual Funds only	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Category	Not less than [●] Equity Shares available for allocation on a proportionate basis
C) Retail Category	Not less than [●] Equity Shares available for allocation in accordance with the SEBI ICDR Regulations
Equity Shares outstanding prior to the Offer	109,704,798 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See "***Objects of the Offer***" on page 88 The Company will not receive any proceeds from the Offer for Sale.

\# *Public issue of [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Equity Share of our Company and the Selling Shareholder aggregating to ₹ 6,000 million.*

* *The Fresh Issue has been authorised by our Board pursuant to a resolution dated February 20, 2015, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on March 20, 2015.*

** *The Selling Shareholder has authorized the Offer for Sale pursuant to a resolution of its board of directors dated March 25, 2015.*

*** *Our Company and the Selling Shareholder, in consultation with the JGCBRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to Anchor Investors. In case of under subscription in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Category. For further details see "**Offer Procedure**" on page 455.*

Notes

1. The Offer shall constitute at least [●]% of the post-Offer paid up Equity Share capital of our Company. In terms of Rule 19(2)(b)(ii) of the SCRR, this is an Offer for at least such percentage of the post-Offer equity share capital of our Company that will be equivalent to ₹ 4,000 million calculated at the Offer Price. The Offer comprises the Fresh Issue which shall constitute [●]% of our post-Offer equity share capital and the Offer for Sale which shall constitute [●]% of our post-Offer equity share capital.

2. The Equity Shares being offered pursuant to the Offer for Sale have been held by the Selling Shareholder for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus, other than the Equity Shares being offered having resulted from a bonus issue. To the extent that the Equity Shares being offered in the Offer for Sale have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and were issued out of free reserves of our Company existing as on March 31, 2014. Accordingly, the Equity Shares being offered in the Offer for Sale are eligible in accordance with Regulation 26(6) of the SEBI ICDR Regulations. For more information, see "***Capital Structure***" on page 74.

3. Allocation to all categories, except the Anchor Investor Portion, if any, and the Retail Category shall be made on a proportionate basis. For details, see "***Offer Procedure***" on page 455.

4. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company and the Selling Shareholder in consultation with the JGCBRLMs and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription, if any, in the Offer, Allotment from the Fresh Issue shall be given priority over Allotment from the Offer for Sale.

5. The Retail Discount, if any, will be offered to Retail Individual Investors at the time of making a Bid. Retail Individual Investors bidding at a price within the Price Band can make payment at the Bid Amount (which will be less Retail Discount), at the time of making a Bid. Retail Individual Investors bidding at the Cut-Off Price have to ensure payment at the Cap Price, less Retail Discount at the time of making a Bid. Retail Individual Investors must ensure that the Bid Amount, does not exceed ₹ 200,000. Retail Individual Investors should note that while filling the "SCSB/Payment Details" block in the Bid cum Application Form, Retail Individual Investors must mention the Bid Amount.

For details, including in relation to grounds for rejection of Bids, refer to "***Offer Structure***" and "***Offer Procedure***" on page 448 and 455, respectively. For details of the terms of the Offer, see "***Terms of the Offer***" on page 452.

GENERAL INFORMATION

Our Company was incorporated as 'Navkar Corporation Limited' on September 29, 2008 under Part IX of the Companies Act, 1956, with the Registrar of Companies, Maharashtra at Mumbai pursuant to conversion of Navkar Infra and Logistics Corporation, a partnership firm. The partnership firm was originally formed by a partnership deed dated July 7, 2007. This firm was thereafter converted into a public limited company pursuant to a certificate of incorporation dated September 29, 2008. The Company received the certificate of commencement of business on September 30, 2008. For more information in relation to the conversion of the partnership firm into our Company, see "***History and Certain Corporate Matters***" on page 142. For details of our business, see "***Our Business***" on page 119.

There has been no change in the Registered Office of the Company since incorporation.

Registered Office

Details of our Registered Office are set forth hereunder.

205-206, J.K. Chambers
Sector 17, Vashi
Navi Mumbai 400 705
Maharashtra
India
Tel: (+91 22) 2766 8223
Fax: (+91 22) 2766 8238
Website: www.navkarcfs.com
Email: admin@navkarcfs.com

Corporate Office

Details of our Corporate Office are set forth hereunder.

Survey No. 89/ 93/ 95/ 97
Somathane Village
Kon Savla Road, Panvel
District Raigad 410 206
Maharashtra
India
Tel: (+91 2143) 662 525
Fax: (+91 2143) 262 042

Company Registration Number and Corporate Identity Number

The company registration number and corporate identity number of our Company are set forth hereunder.

Details	Registration/Corporate Identity number
Company Registration Number	187146
Corporate Identity Number	U63000MH2008PLC187146

The Registrar of Companies

Our Company is registered with the RoC, details whereof are set forth hereunder.

The Registrar of Companies, Maharashtra
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra
India
Tel: (+ 91 22) 2281 2627
Fax: (+ 91 22) 2281 1977

Board of Directors

Details regarding our Board of Directors **(**the **"Board"** or **"Board of Directors"** or **"Director(s)")** as on the date of the filing of this Draft Red Herring Prospectus are set forth in the table hereunder.

Name, Designation and DIN	Age (years)	Address
Mr. Shantilal Jayavantraj Mehta **Designation**: Chairman and Managing Director **DIN**: 00134162 **Occupation:** Business	62	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400 706, Maharashtra, India
Mr. Jayesh Nemichand Mehta **Designation**: Whole-time Director **DIN**: 00510313 **Occupation:** Business	28	Plot No. 73, Sector 50E, Seawoods, Nerul, Navi Mumbai 400 706, Maharashtra, India
Capt. Dinesh Gautama **Designation***:* Additional Executive Director **DIN**: 02384688 **Occupation:** Professional	60	501 A, Carnation Building, Off Yari Road Versova, Mumbai 400 061, Maharashtra, India
Mr. Lalit Menghnani **Designation:** Non Executive, Independent Director **DIN**: 06614582 **Occupation:** Professional	55	46, Bajaj Nagar Enclave, Jaipur 302 015, Rajasthan, India
Mr. Rameshchandra Meghraj Purohit **Designation:** Non Executive, Independent Director **DIN**: 02422493 **Occupation:** Professional	66	C-02, Zarna Enclave, Near Sai Dham Temple, Western EPP Highway, Kandivali (East), Mumbai 400 066, Maharashtra, India
Ms. Sudha Gupta **Designation:** Non Executive, Independent Director **DIN:** 01749008 **Occupation:** Professional	35	C-103, SPS Apartment, Ghaziabad 201 001, Uttar Pradesh, India

For more information in respect of our Board, see "***Our Management***" on page 151.

Company Secretary and Compliance Officer

Our Company has appointed Ms. Ekta Chuglani, the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

Ms. Ekta Chuglani
Survey No. 89/ 93/ 95/ 97
Somathane Village
Kon Savla Road, Panvel
District Raigad 410 206
Maharashtra
India
Tel: (+91 2143) 662 525
Fax: (+91 2143) 262 042

Email: cs@navkarcfs.com

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post- Offer related problems, such as non-receipt of Allotment Advice, credit of Allotted Equity Shares in the respective beneficiary account, or Refund Orders.

Chief Financial Officer

Our Company has appointed Mr. Anish Sevaram Maheshwari, as the whole-time Chief Financial Officer. His contact details are set forth hereunder.

Mr. Anish Sevaram Maheshwari
Survey No. 89/ 93/ 95/ 97
Somathane Village
Kon Savla Road, Panvel
District Raigad 410 206
Maharashtra
India
Tel: (+91 2143) 662 525
Fax: (+91 2143) 262 042

Selling Shareholder

Details of the Selling Shareholder, Sidhhartha Corporation Private Limited are set forth hereunder.

Name	Details
Sidhhartha Corporation Private Limited ("**SCPL**")	SCPL was incorporated on January 31, 2011 under Part IX of the Companies Act, 1956 pursuant to conversion of the partnership firm, Siddhartha Industries. The registered office of SCPL is situated at 205- 206, J. K. Chambers, Sector 17 Vashi, Navi Mumbai 400 703, Maharashtra, India The board of directors of SCPL comprise: • Mr. Nemichand Jayavantraj Mehta; • Mr. Jayesh Nemichand Mehta; and • Mr. Kunthukumar Shantilal Mehta

Joint Global Coordinators and Book Running Lead Managers

Axis Capital Limited
1st floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli, Mumbai 400 025
Maharashtra
India
Tel: (+91 22) 4325 2183
Fax: (+91 22) 4325 3000
Email: nclipo@axiscap.in
Investor Grievance Email: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Ms. Simran Gadh
SEBI Registration: INM000012029

Edelweiss Financial Services Limited
14th Floor, Edelweiss House
Off C.S.T. Road
Kalina, Mumbai 400 098
Maharashtra
India
Tel: (+91 22) 4086 3535
Fax: (+91 22) 4086 3610

Email: ncl.ipo@edelweissfin.com
Investor Grievance Email: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Ms. Neetu Ranka/Mr. Sandeep Maheshwari
SEBI Registration: INM0000010650

SBI Capital Markets Limited
202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005
Maharashtra
India
Tel: (+91 22) 2217 8300
Fax: (+91 22) 2218 8332
E-mail: ncl.ipo@sbicaps.com
Investor Grievance E-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Ms. Shikha Agarwal/Ms. Kavita Tanwani
SEBI Registration No.: NM000003531

Syndicate Members

[●]

Legal Advisors to the Company as to Indian Law

Amarchand & Mangaldas & Suresh A. Shroff & Co.
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020
India
Tel: (+91 11) 2692 0500
Fax: (+91 11) 2692 4900

Legal Advisors to the Underwriters as to Indian Law

S&R Associates
64 Okhla Industrial Estate, Phase III
New Delhi 110 020
India
Tel: (+91 11) 4069 8000
Fax: (+91 11) 4069 8001

International Legal Counsel to the Underwriters

Jones Day
138, Market Street
Level 28 CapitaGreen
Singapore 048946
Singapore
Tel: (+65) 6538 3939
Fax: (+65) 6536 3939

Legal Advisors to the Selling Shareholder as to Indian Law

Crawford Bayley & Co.
State Bank Buildings, 4th Floor,
N.G.N. Vaidya Marg, Fort,
Mumbai – 400 001

Maharashtra,
India
Tel: (+91 22) 2266 8000
Fax: (+91 22) 2266 3978
sanjay.asher@crawfordbayley.com

Registrar to the Offer

Link Intime India Private Limited
C 13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai 400 078
Maharashtra
India
Tel: (+91 22) 6171 5400
Fax: (+91 22) 2596 0329
E-mail: ncl.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Sachin Achar
SEBI Reg. No.: INR000004058

All grievances relating to the non-ASBA process must be addressed to the Registrar to the Offer 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, amount paid on application, date of Bid cum Application Form, name and address of the Syndicate Member or the Registered Broker where the Bid was submitted and cheque or draft number and issuing bank thereof.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Broker Centres, as the case may be, 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 member of the Syndicate or the Designated Branch or the Registered Broker, as the case may be, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker may be addressed to the Stock Exchanges with a copy to the Registrar.

Further, with respect to the Bid cum Application Forms submitted with the Registered Broker, the investor shall also enclose the acknowledgement from the Registered Broker in addition to the documents/information mentioned hereinabove.

Bankers to our Company

State Bank of India
Backbay Reclamation Branch, Tulsiani Chambers
1st Floor, Free Press Journal Marg
Nariman Point, Mumbai 400 021
Maharashtra
India
Tel: (+91 22) 2285 3579
Fax: (+91 22) 2285 3579
Email: m.k@sbi.co.in
Website: www.sbi.co.in
Contact Person: Mr. Mukesh Kumar

The Karur Vysya Bank
E-39 and 40, APMC Market 1, Phase II
Sector 19, Vashi
Navi Mumbai 400 705
Maharashtra
India
Tel: (+91 22) 2765 3156
Fax: (+91 22) 2765 3156
Email: vashi@kvbmail.com
Website: www.kvb.co.in
Contact Person: Mr. Sanjeeb Kumar Jena

Lakshmi Vilas Bank
Shop No. 12, Plot No. 62A
Dr. Ambedkar Sanskrutik Bhavan

HDFC Bank Limited
7th Floor, I Think Techno Park
Kanjur Marg (East),

Sector No. 29, Vashi
Navi Mumbai 400 703
Maharashtra
India
Tel: (+91 22) 2766 2533
Fax: (+91 22) 2788 2533
Email: vashi_bm@lvbank.in
Website: www.lvbank.com
Contact Person: Mr. B. V. Maruthi Rao

Axis Bank Limited
Asset Sales Centre, Second Floor
Bhagwati Solitaire, Office No. 4
Plot No. 9, Sector 30A, Vashi
Navi Mumbai 400 705
Maharashtra
India
Tel (+91 22) 2775 0020
Fax: (+91 22) 2756 0398
Email: loans@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Santosh Rai

Kotak Mahindra Bank Limited
27, BKC, C-27, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra
India
Tel: (+91 22) 4285 5156
Fax: NA
Email: john. fernandes@kotak.com
Website: www.kotak.com
Contact Person: Mr. John Fernandes

Near Kanjur Marg Railway Station
Mumbai 400 042
Maharashtra
India
Tel: (+91) 74982 88850
Fax: NA
Email: amitm.dalvi@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mr. Amit Dalvi

ICICI Bank Limited
Satguru Darshan Building, First Floor
Opp. Liberty Garden
Malad (West)
Mumbai 400 064
Maharashtra
India
Tel: (+91 22) 6742 3958
Fax: (+91 22) 6742 3964
Email: hemant.pathak@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Hemant Pathak

Bankers to the Offer /Escrow Collection Banks

[●]

Refund Bank

[●]

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid cum Application Forms, refer to the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

Broker Centres

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, a list of which is available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Statutory Auditors of our Company ("Auditors")

S. K. Patodia & Associates, Chartered Accountants
Shree Shakambhari Corporate Park
156-58 Chakravarti Ashok Society
J. B. Nagar
Andheri (East), Mumbai 400 099
Maharashtra
India
Tel: (+91 22) 6707 9444
Fax: (+91 22) 6707 9494
E-mail: arun@skpatodia.in
Firm Registration No.: 112723W

Sunil Adavade & Co. had audited the financials of our Company for financial year 2014. As Sunil Adavade & Co., did not hold a Peer Review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("**ICAI**") as required in connection with the Offer, our Company has appointed M/s. S. K. Patodia & Associates, Chartered Accountants as the Auditors for financial year 2015, pursuant to resolution of the Board dated June 15, 2014 and the shareholders dated September 11, 2014. M/s. S. K. Patodia & Associates, Chartered Accountants have re-audited the financials of our Company for financial year 2014 in accordance with the SEBI ICDR Regulations.

Credit Rating

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

Trustees

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

IPO Grading

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

Monitoring Agency

A monitoring agency shall be appointed in terms of sub-regulation (1) of Regulation 16 of the SEBI ICDR Regulations and details thereof shall be updated, prior to filing the Red Herring Prospectus with the RoC.

Appraisal Agency

No appraising agency has been appointed in respect of any project of our Company.

Experts

Except for (i) the audit report of the Auditors on our Company's restated financial statements dated March 10, 2015 and the Statement of Tax Benefits dated March 27, 2015, included in this Draft Red Herring Prospectus on pages 174 and 104, respectively; and (ii) the TEV Report for Capacity Augmentation and the TEV Report for Logistics Park each dated March 24, 2015, respectively, both prepared by Frischmann Prabhu (India) Private

Limited, our Company has not obtained any expert opinions.

Inter-se Statement of Responsibilities for the Offer

The following table sets forth the responsibilities of the JGCBRLMs in relation to this Offer.

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, size of issue, allocation between primary and secondary, etc.	All JGCBRLMs	Axis
2.	Pre Offer – Due diligence of the Company's operations, management, business plans, legal etc. Drafting and design of the DRHP, RHP and Prospectus. Compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of RHP and Prospectus and RoC filing, follow up and coordination until final approval from all regulatory authorities. Finalizing Bid cum Application Forms. Co-ordination for submission of 1% security deposit to the Designated Stock Exchange.	All JGCBRLMs	Axis
3.	Coordinating approval of all statutory advertisements in relation to the Offer	All JGCBRLMs	Axis
4.	Coordinating approval of all publicity material other than statutory advertisement as mentioned above including corporate advertisement, brochure, etc.	All JGCBRLMs	Edelweiss
5.	Appointment of other intermediaries including Bankers to the Offer, Printers and advertising agency; Registrar, Grading and Monitoring Agency, as applicable	All JGCBRLMs	Edelweiss
6a.	Non-Institutional marketing of the Offer, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget; • Finalizing Media and PR strategy; and • Finalizing centres for holding conferences for brokers etc.	All JGCBRLMs	SBICAP
6b.	Retail marketing of the Offer, which will cover, inter alia, • Finalising collection centres; and • Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material; and finalizing collection centres.	All JGCBRLMs	Edelweiss
7.	International Institutional Marketing of the Offer - allocation of investors for meetings and finalizing road show schedules and preparation and finalization of the road-show presentation	All JGCBRLMs	Axis
8.	Domestic Institutional Marketing of the Offer, which will cover, inter alia, • Allocation of investors for meetings; and • Finalizing road show schedule schedules	All JGCBRLMs	Edelweiss
9.	Finalization of pricing in consultation with the Company and the Selling Shareholder and managing the book	All JGCBRLMs	Axis
10.	Co-ordination with the Stock Exchanges for book building software, bidding terminals and mock trading etc.	All JGCBRLMs	Edelweiss
11.	Post-Bidding activities - including allocation to Anchor Investors (if applicable) and related activities, which shall involve essential follow-up steps including follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection, finalisation of the Basis of Allotment, technical rejections, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer and SCSBs etc.	All JGCBRLMs	SBICAP
12.	Post Offer stationery and CAN for Anchor Investors	All JGCBRLMs	SBICAP
13.	Co-ordination with SEBI and Stock Exchanges for Refund of 1% Security Deposit and Submission of all post Offer reports including the Initial and final Post Offer report to SEBI. Submission of Media Compliance report to SEBI	All JGCBRLMs	SBICAP
14.	Payment of the applicable STT on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004	All JGCBRLMs	SBICAP

Book Building Process

The Book Building Process, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Price Band, any Retail Discount and the minimum Bid lot size for the Offer will be decided by our Company and the Selling Shareholder in consultation with the JGCBRLMs, and advertised in all editions of Business Standard (a widely circulated English national newspaper), all editions of Business Standard (Hindi) (a widely circulated Hindi national newspaper) and Marathi edition of Mumbai Lakshadeep (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located) at least five Working Days prior to the Bid/ Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Selling Shareholder, in consultation with the JGCBRLMs, in accordance with the Book Building Process, after the Bid/ Offer Closing Date. The principal parties involved in the Book Building Process are:

- our Company;
- the Selling Shareholder;
- the JGCBRLMs;
- the Syndicate Members, who are intermediaries registered with SEBI or registered as brokers with the Stock Exchanges and eligible to act as Underwriters;
- the Registrar to the Offer;
- the Registered Brokers;
- the Escrow Collection Banks; and
- the SCSBs.

Pursuant to Rule 19(2)(b)(ii) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process where 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that our Company and the Selling Shareholder, in consultation with the JGCBRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, of which at least one-third will be available for allocation to domestic Mutual Funds. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only. The remainder will be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company and in consultation with the JGCBRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations.

QIBs (excluding Anchor Investors) and the Non-Institutional Investors can participate in this Offer only through the ASBA process and Retail Individual Investors have the option to participate either through the ASBA process or the Non-ASBA process. Anchor Investors are not permitted to participate through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB category and Non-Institutional Investors bidding in the Non-Institutional category are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until finalization of Basis of Allotment. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. For further details, see "***Offer Structure***" and "***Offer Procedure***" on pages 448 and 455 respectively.

Our Company and the Selling Shareholder will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Offer. In this regard, our Company and the Selling Shareholder have appointed the JGCBRLMs to manage the Offer and procure subscriptions to the Offer.

The Book Building process under the SEBI ICDR Regulations is subject to change from time to time and Bidders are advised to make their own judgment about investment through the Book Building process

prior to making a Bid in the Offer.

Illustration of Book Building and Price Discovery Process *(Investors should note that this example is solely for illustrative purposes and is not specific to the Offer, and also excludes bidding under the ASBA process)*

Bidders can bid at any price within the Price Band. For instance, assume a price band of ₹ 20 to ₹ 24 per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid 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 shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. The issuer in consultation with the JGCBRLMs will, finalize the issue price at or below such cut-off price, i.e., at or below ₹ 22. All bids at or above this issue price and valid cut-off Bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding

1. Check eligibility for making a Bid (For further details, see "***Offer Procedure - Who Can Bid***" on page 456).

2. Ensure that you have a dematerialised account and the dematerialised account details are correctly mentioned in the Bid cum Application Form, as applicable.

3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.

4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

5. Ensure that the Bid cum Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid cum Application Form.

6. 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 http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.

7. Bids by ASBA Bidders may be submitted in the physical mode to the Syndicate at the Specified Locations or to the Registered Brokers at the Broker Centres and either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained. 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.

8. Bids by non-ASBA Bidders will have to be submitted to the Syndicate (or their authorised agents) at the bidding centres or to the Registered Brokers at the Broker Centres.

9. Bids by QIBs (other than Anchor Investors) and Non-Institutional Investors must be submitted through the ASBA process only.

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

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 RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("**Maximum RII Allottees**"). The Allotment to the RIIs will then be made in the following manner:

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

(b) In the event the number of RIIs who have submitted valid Bids in the Offer is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

For details, see "***Offer Procedure***" on page 455.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC

(₹ in million)

Name, address, telephone, fax and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 13(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible in accordance with the Underwriting Agreement for ensuring payment with respect to the Equity Shares allocated to investors procured by them. In the event of any default in such payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscriptions for/subscribe to or purchase of/purchase Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company as of the date of this Draft Red Herring Prospectus are set forth below.

(in ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price
A.	**Authorized Share Capital***		
	155,000,000 Equity Shares of ₹ 10 each	1,550,000,000	-
	5,000,000 Preference Shares of ₹ 10 each	50,000,000	-
B.	**Issued, Subscribed and Paid-up Share Capital prior to the Offer**		
	109,704,798 Equity Shares of ₹ 10 each	1,097,047,980	-
	2,300,000 Preference Shares** of ₹ 10 each	23,000,000	-
C.	**The Offer aggregating upto ₹ 6,000 million*** **		
	Offer of up to [●] Equity Shares of ₹ 10 each	[●]	[●]
	Of which:		
	Fresh Issue of up to [●] Equity Shares of ₹ 10 each	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of ₹ 10 each	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer**		
	[●] Equity Shares of ₹ 10 each	[●]	[●]
E.	**Securities Premium Account**		
	Prior to the Offer		1,376,878,620
	After the Offer		[●]

*For details in the changes of the authorized share capital of our Company, see "**History and Certain Corporate Matters**" on page 142.*

*** 0% Cumulative Redeemable Preference Shares issued for a period of 12 years, as specified in a resolution of our Board dated November 15, 2012 .*

****The Fresh Issue has been authorized by our Board pursuant to a resolution dated February 20, 2015 and by our Equity Shareholders pursuant to a resolution passed at extraordinary general meeting held on March 20, 2015. The Selling Shareholder has authorized the Offer for Sale pursuant to a resolution of its board of directors dated March 25, 2015. For details see "**Other Regulatory and Statutory Disclosures**" on page 433. Public issue of [●] Equity Shares of ₹ 10 each for cash at a price of ₹[●] per Equity Share of our Company aggregating to ₹6,000 million.*

Offer for Sale by Selling Shareholder

The Offer comprises an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 900 million by the Selling Shareholder.

The Equity Shares being offered pursuant to the Offer for Sale have been held by the Selling Shareholder for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus, other than the Equity Shares being offered having resulted from a bonus issue. To the extent that the Equity Shares being offered in the Offer for Sale have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and were issued out of free reserves of our Company existing as on March 31, 2014.

Notes to Capital Structure

1. **Share Capital History**

Our Company was formed pursuant to the conversion of a partnership firm, M/s Navkar Infra and Logistics Corporation (the "**Partnership Firm**") into our Company, a joint stock company under Part IX of the Companies Act, 1956. Pursuant to such conversion, the business of the Partnership Firm including the business of trading, importing and exporting, and providing infrastructure and logistics services was taken over by our Company. Mr. Shantilal Javavantraj Mehta, Mr. Nemichand Jayavantraj Mehta, Ms. Shailaja N. Mehta, Ms.

Sairabai J. Mehta, Ms. Seema K. Mehta, Ms. Kamlabai S. Mehta and Mr. Jayesh Nemichand Mehta were the erstwhile partners of the Partnership Firm. Pursuant to revaluation of certain land in the Partnership Firm, there was an increase in book value of such land and such increase in book value was credited to the capital account and current account of the Partnership Firm. Upon conversion of the Partnership Firm into our Company, the erstwhile partners were issued 6,035,000 Equity Shares in proportion to their contribution of capital in the Partnership Firm, represented by their respective shares in the capital account of the Partnership Firm which included the book value of the revalued land in the Partnership Firm. Also upon such conversion, the balance in the current account of the Partnership Firm was restated as unsecured loans given by certain shareholders of our Company in proportion to their respective shares in the current account of the Partnership Firm. Some of these unsecured loans have subsequently been converted to Equity Shares as indicated below and other such loans remain outstanding as of the date of this Draft Red Herring Prospectus. For further details, see "***History and Certain Corporate Matters – Conversion of Partnership Firm into our Company***" on page 142.

(a) The Equity Share capital history of our Company is set forth below.

Date of allotment	**Number of Equity Shares allotted**	**Face value (₹)**	**Issue Price (₹)**	**Nature of Consideration**	**Nature of allotment**	**Cumulative number of Equity Shares**	**Cumulative paid-up Equity Share capital (₹)**
September 29, 2008	6,035,000	10	10	Pursuant to the conversion of the capital account of partnership firm	Subscription to the MoA[1]	6,035,000	60,350,000
February 15, 2009	6,000,000	10	100	Cash	Conversion of unsecured loans into equity shares through preferential allotment[2]	12,035,000	120,350,000
December 15, 2010	1,400,000	10	100	Cash	Conversion of unsecured loans into equity shares through preferential allotment[3]	13,435,000	134,350,000
Issue of Equity Shares in the last two years							
March 30, 2013	1,349,133	10	150	Cash	Preferential allotment[4]	14,784,133	147,841,330
March 28, 2014	3,500,000	10	100	Cash	Conversion of unsecured loans into equity shares through preferential allotment[5]	18,284,133	182,841,330
March 3, 2015	91,420,665	10	-	N.A.	Bonus issue of five Equity Shares for every one Equity Share held[6]	109,704,798	1,097,047,980
TOTAL	**109,704,798**					**109,704,798**	**1,097,047,980**

[1] *Subscription to 1,500,000 Equity Shares each by Mr. Nemichand Jayavantraj Mehta and Ms. Shailaja N. Mehta, 3,000,000 Equity Shares by Mr. Shantilal Jayavantraj Mehta, 20,000 Equity Shares by Ms. Sairabai J. Mehta, and 5,000 Equity Shares each by Ms. Seema K. Mehta, Ms. Kamlabai S. Mehta and Mr. Jayesh Nemichand Mehta on September 6, 2008, pursuant to conversion of a partnership firm, M/s Navkar Infra and Logistics Corporation (the"**Partnership Firm**"), into our Company, a joint stock company under Part IX of the Companies Act, 1956. These Equity Shares were issued in proportion to the respective share held by each of the partners in the capital account of the partnership firm. For details, see "**History and Certain Corporate Matters – Conversion of Partnership Firm into our Company**" on page 142.*

[2] *Allotment of 1,500,000 Equity Shares each to Mr. Nemichand Jayavantraj Mehta and Ms. Shailaja N. Mehta, and 3,000,000 Equity Shares to Mr. Shantilal Jayavantraj Mehta pursuant to the conversion of a portion of certain unsecured loans, which were given to our Company by such shareholders, as required under certain financing arrangements entered into by our Company, into Equity Shares for increasing the share capital base of our Company. Such unsecured loans arose upon restatement of the balance in the current account of the Partnership Firm upon conversion of the Partnership Firm into our Company. For details, see "**History and Certain Corporate Matters – Conversion of Partnership Firm into our Company**" on page 142. Pursuant to certificate dated February 15, 2009 received from Sunil Adavade & Co., Chartered Accountants, such preferential allotment of Equity Shares has been made in accordance with the requirements of the Companies Act 1956 read with the Unlisted Public Companies (Preferential Allotment) Rules, 2003.*

[3] *Allotment of 350,000 Equity Shares each to Mr. Nemichand Jayavantraj Mehta, Mr. Shantilal Jayavantraj Mehta and Ms. Shailaja N. Mehta pursuant to the conversion of a portion of certain unsecured loans, which were given to our Company by such shareholders, as required under certain financing arrangements entered into by our Company, into Equity Shares for increasing the share capital base of our Company. Such unsecured loans arose upon restatement of the balance in the current account of the Partnership Firm upon conversion of the Partnership Firm into our Company. For details, see "**History and Certain Corporate Matters – Conversion of Partnership Firm into our Company**" on page 142. Allotment of 350,000 Equity Shares to Mr. Kunthukumar Shantilal Mehta pursuant to conversion of unsecured loans, which were given to our Company as required under certain financing arrangements entered into by our Company, into Equity Shares for the purpose of increasing the share capital base of our Company. Pursuant to certificate dated December 15, 2010 received from Sunil Adavade & Co., Chartered Accountants, such preferential allotment of Equity Shares has been made in accordance with the requirements of the Companies Act 1956 read with the Unlisted Public Companies (Preferential Allotment) Rules, 2003.*

[4] *Allotment of 1,349,133 Equity Shares to Sidhhartha Corporation Private Limited. Pursuant to certificate dated March 30, 2013 received from Sunil Adavade & Co., Chartered Accountants, such preferential allotment of Equity Shares has been made in accordance with the requirements of the Companies Act 1956 read with the Unlisted Public Companies (Preferential Allotment) Rules, 2003.*

[5] *Allotment of 1,800,000 Equity Shares to Mr. Nemichand Jayavantraj Mehta and 1,700,000 Equity Shares to Mr. Shantilal Jayavantraj Mehta pursuant to conversion of unsecured loans, which were given to our Company as required under certain financing arrangements entered into by our Company, into Equity Shares for the purpose of increasing the share capital base of our Company. Pursuant to certificate dated March 28, 2014 received from Sunil Adavade & Co., Chartered Accountants, such preferential allotment of Equity Shares has been made in accordance with the requirements of the Companies Act 1956 read with the Unlisted Public Companies (Preferential Allotment) Rules, 2003.*

[6] *Allotment of 40,250,000 Equity Shares to Mr. Shantilal Jayavantraj Mehta, 25,750,000 Equity Shares to Mr. Nemichand Jayavantraj Mehta, 16,750,000 Equity Shares to Ms. Shailaja N. Mehta, 6,745,665 Equity Shares to Sidhhartha Corporation Private Limited, 1,750,000 Equity Shares to Mr. Kunthukumar Jayavantraj Mehta, 100,000 Equity Shares to Ms. Sairabai J. Mehta, 25,000 Equity Shares each to Mr. Jayesh Nemichand Mehta, Ms. Kamlabai S. Mehta and Ms. Seema K. Mehta. The Equity Shares issued under the bonus issue were issued out of the profits of our Company.*

(b) The Preference Share capital history of our Company is set forth below.

Date of allotment	Number of Preferences Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative paid-up Preference Share capital (₹)
November 15, 2012	2,300,000	10	100	Cash	Conversion of unsecured loans into preference shares through preferential allotment[1]	23,000,000

[1] *Allotment of 573,390 Preference Shares each to Mr. Nemichand Jayavantraj Mehta and Ms. Shailaja N. Mehta, 1,086,980 Preference Shares to Mr. Shantilal Jayavantraj Mehta, 3,450 Preference Shares to Ms. Sairabai J. Mehta, 60,030 Preference Shares to Mr. Kunthukumar Shantilal Mehta, and 920 Preference Shares each to Ms. Kamlabai S. Mehta, Ms. Seema K. Mehta and Mr. Jayesh Nemichand Mehta pursuant to conversion of unsecured loans, which were given to our Company as required under certain financing arrangements, into preference shares for the purpose of increasing the share capital base of our Company.*

2. **Issue of Equity Shares for Consideration other than Cash**

(a) As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since incorporation as there has been no revaluation of assets since incorporation of our Company.

(b) Except the initial subscription of Equity Shares pursuant to subscription of the Memorandum of Association on September 29, 2008, our Company has not issued any Equity Shares for consideration other than cash. Our Company has also issued five Equity Shares for every one Equity Share held under a bonus issue on March 3, 2015.

3. **Issue of Equity Shares in the Last One Year**

Our Company has not issued any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the Offer Price. However, our Company has issued five Equity Shares for every one Equity Share held under a bonus issue on March 3, 2015.

4. **Build Up of our Promoters' Shareholding, Promoters' Contribution and Lock-In**

(a) *Build up of our Promoters' shareholding in our Company*

As of the date of this Draft Red Herring Prospectus, our Promoters collectively hold 79,200,000 Equity Shares, which constitutes approximately 72.19% of the issued, subscribed and paid-up Equity Share capital of our Company.

None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters, since the incorporation of our Company. For further details, see "– ***Share Capital History***" and "***History and Certain Corporate Matters***" on pages 74 and 142, respectively.

Name of Promoter	Date of issue/ allotment	Consideration in Cash/ other than Cash	Nature of Acquisition	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital	Source of Funds
Mr. Shantilal Jayavantraj Mehta	September 29, 2008	Pursuant to the conversion of the capital account of the Partnership Firm	Subscription to the MoA	3,000,000	10	10	2.73%	[●]	Pursuant to conversion of the Partnership Firm into our Company, under Part IX of the Companies Act, 1956
	February 15, 2009	Cash	Conversion of unsecured loans into equity shares through preferential allotment	3,000,000	10	100	2.73%	[●]	Pursuant to the conversion of a portion of certain unsecured loans, which were given to our Company by him, into Equity Shares. Such unsecured loans arose upon restatement of the balance in the current account of the Partnership Firm upon conversion of the Partnership Firm into our Company.
	December 15, 2010	Cash	Conversion of unsecured loans into equity shares	350,000	10	100	0.32%	[●]	Pursuant to the conversion of a portion of certain unsecured loans, which were given to our Company

Name of Promoter	Date of issue/ allotment	Consideration in Cash/ other than Cash	Nature of Acquisition	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital	Source of Funds
			through preferential allotment						by him, into Equity Shares. Such unsecured loans arose upon restatement of the balance in the current account of the Partnership Firm upon conversion of the Partnership Firm into our Company.
	March 28, 2014	Cash	Conversion of unsecured loans into equity shares through preferential allotment	1,700,000	10	100	1.55%	[●]	Personal funds
	March 3, 2015	N.A.	Bonus issue of five Equity Shares for every one Equity Share held	40,250,000	10	-	36.69%	[●]	N.A.
TOTAL (A)				**48,300,000**			44.03%	[●]	
Mr. Nemichand Jayavantraj Mehta	September 29, 2008	Pursuant to the conversion of the capital account of the Partnership Firm	Subscription to the MoA	1,500,000	10	10	1.37%	[●]	Pursuant to conversion of the Partnership Firm into our Company, under Part IX of the Companies Act, 1956
	February 15, 2009	Cash	Conversion of unsecured loans into equity shares through preferential allotment	1,500,000	10	100	1.37%	[●]	Pursuant to the conversion of a portion of certain unsecured loans, which were given to our Company by him, into Equity Shares. Such unsecured loans arose upon

Name of Promoter	Date of issue/ allotment	Consideration in Cash/ other than Cash	Nature of Acquisition	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital	Source of Funds
									restatement of the balance in the current account of the Partnership Firm upon conversion of the Partnership Firm into our Company.
	December 15, 2010	Cash	Conversion of unsecured loans into equity shares through preferential allotment	350,000	10	100	0.32%	[●]	Pursuant to the conversion of a portion of certain unsecured loans, which were given to our Company by him, into Equity Shares. Such unsecured loans arose upon restatement of the balance in the current account of the Partnership Firm upon conversion of the Partnership Firm into our Company.
	March 28, 2014	Cash	Conversion of unsecured loans into equity shares through preferential allotment	1,800,000	10	100	1.64%	[●]	Personal funds
	March 3, 2015	N.A.	Bonus issue of five Equity Shares for every one Equity Share held	25,750,000	10	-	23.47%	[●]	N.A.
TOTAL (B)				**30,900,000**			28.17%	[●]	
TOTAL (A+B)				**79,200,000**			72.19%	[●]	

As of the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,660,370 Preference Shares, which constitutes 72.19% of the issued, subscribed and paid-up Preference Share capital of our Company. Set forth below is the build-up of the preference shareholding of our Promoters, since the incorporation of our Company.

Name of Promoter	Date of issue/ allotment	Consideration in Cash/ other than Cash	Nature of Acquisition	No. of Preference Shares	Face Value (₹)	Issue Price (₹)	Percentage of pre-Offer Preference Share capital	Percentage of post-Offer Preference Share capital
Mr. Shantilal Jayavantraj Mehta	November 15, 2012	Cash	Conversion of unsecured loans into preference shares through preferential allotment	1,086,980	10	100	47.26%	47.26%
TOTAL (A)				**1,086,980**			47.26%	47.26%
Mr. Nemichand Jayavantraj Mehta	November 15, 2012	Cash	Conversion of unsecured loans into preference shares through preferential allotment	573,390	10	100	24.93%	24.93%
TOTAL (B)				**573,390**			24.93%	24.93%
TOTAL (A+B)				**1,660,370**			72.19%	72.19%

(b) *Shareholding of our Promoter and our Promoter Group*

The table below presents the shareholding of our Promoter and Promoter Group, who hold Equity Shares as on the date of filing of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer		Post-Offer	
	No. of Equity Shares	Percentage of issued Equity Share capital (%)	No. of Equity Shares	Percentage of issued Equity Share capital (%)
Promoters				
Mr. Shantilal Jayavantraj Mehta	48,300,000	44.02	[●]	[●]
Mr. Nemichand Jayavantraj Mehta	30,900,000	28.17	[●]	[●]
Sub Total (A)	**79,200,000**	**72.19**	[●]	[●]
Promoter Group				
Ms. Shailaja N. Mehta	20,100,000	18.32	[●]	[●]
Mr. Jayesh Nemichand Mehta	30,000	0.03	[●]	[●]
Mr. Kunthukumar Shantilal Mehta	2,100,000	1.91	[●]	[●]
Ms. Sairabai J. Mehta	120,000	0.11	[●]	[●]

Name of Shareholder	Pre-Offer		Post-Offer	
	No. of Equity Shares	Percentage of issued Equity Share capital (%)	No. of Equity Shares	Percentage of issued Equity Share capital (%)
Ms. Kamlabai S. Mehta	30,000	0.03	[●]	[●]
Ms. Seema K. Mehta	30,000	0.03	[●]	[●]
Sidhhartha Corporation Private Limited	8,094,798	7.38	[●]	[●]
Sub Total (B)	**30,504,798**	**27.81**	[●]	[●]
Total Promoter and Promoter Group (A) + (B)	**109,704,798**	**100.00**	[●]	[●]

The table below presents the shareholding of our Promoter and Promoter Group, who hold Preference Shares as on the date of filing of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer		Post-Offer	
	No. of Preference Shares	Percentage of issued Preference Share capital (%)	No. of Preference Shares	Percentage of issued Preference Share capital (%)
Promoters				
Mr. Shantilal Jayavantraj Mehta	1,086,980	47.26	1,086,980	47.26
Mr. Nemichand Jayavantraj Mehta	573,390	24.93	573,390	24.93
Sub Total (A)	**1,660,370**	**72.19**	**1,660,370**	**72.19**
Promoter Group				
Ms. Shailaja N. Mehta	573,390	24.93	573,390	24.93
Mr. Jayesh Nemichand Mehta	920	0.04	920	0.04
Mr. Kunthukumar Shantilal Mehta	60,030	2.61	60,030	2.61
Ms. Sairabai J. Mehta	3,450	0.15	3,450	0.15
Ms. Kamlabai S. Mehta	920	0.04	920	0.04
Ms. Seema K. Mehta	920	0.04	920	0.04
Sub Total (B)	**639,630**	**27.81**	**639,630**	**27.81**
Total Promoter and Promoter Group (A) + (B)	**2,300,000**	**100**	**2,300,000**	**100**

(c) *Details of Promoter's Contribution Locked-in for Three Years*

Pursuant to the SEBI ICDR Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked for a period of three years from the date of Allotment.

All the shares of our Company held by Mr. Shantilal Jayavantraj Mehta and Mr. Nemichand Jayavantraj Mehta are in dematerialized form.

Our Promoters have consented to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20% of the post Offer capital of our Company as Promoter's contribution and the Equity Shares proposed to form part of Promoters' contribution subject to lock-in shall not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing this Draft Red Herring Prospectus with SEBI until the date of commencement of the lock-in period.

The Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution under Regulation 33 of the SEBI ICDR Regulations

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

Name of Promoter	Number of Equity Shares locked-in as part of Promoter's Contribution	Face Value (₹)	Percentage of pre-Offer Capital	Percentage of post-Offer Capital
Mr. Shantilal Jayavantraj Mehta	[●]	10	[●]	[●]
Mr. Nemichand Jayavantraj Mehta	[●]	10	[●]	[●]
Total	[●]	10	[●]	20.00

For details on build up of Equity Shares held by our Promoters, see "***– Build up of our Promoters' shareholding in our Company***" at page 77.

The Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoters' under the SEBI ICDR Regulations.

The Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution under Regulation 33 of the SEBI ICDR Regulations. In this respect, we confirm the following:

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

ii. The minimum Promoters' contribution does not include any Equity Shares acquired during the one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

iii. No Equity Shares have been issued to our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm;

iv. The Equity Shares held by our Promoters which are offered for minimum Promoters' contribution are not subject to any pledge or any other form of encumbrance whatsoever; and

v. All the Equity Shares of our Company held by the Promoters and the Promoter Group shall be held in dematerialized form prior to the filing of the Red Herring Prospectus with the RoC.

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

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

(e) *Lock-in of Equity Shares Allotted to Anchor Investors*

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

(f) *Other requirements in respect of lock-in*

Locked-in Equity Shares for one year held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoters' contribution can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

The Equity Shares held by persons other than our Promoters prior to the Offer may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover**

Regulations”).

Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations.

5. ***Build-up of the Selling Shareholder’s shareholding***

As of the date of this Draft Red Herring Prospectus, the Selling Shareholder holds 8,094,798 Equity Shares which constitutes 7.38% of the issued, subscribed and paid-up Equity Share capital of our Company.

The build-up of the equity shareholding of the Selling Shareholder of the date of this Draft Red Herring Prospectus is set forth below.

Date of Issue/Allotment	Nature of Acquisition	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Percentage of Shareholding (%)	
					Pre-Offer	Post-Offer
March 30, 2013	Preferential allotment	1,349,133	10	150	1.23	[●]
March 3, 2015	Bonus issue of five Equity Shares for every one Equity Share held	6,745,665	10	-	6.15	[●]
Totak		**8,094,798**	10		7.38	[●]

6. **Shareholding Pattern of our Company**

The shareholding pattern of our Company as of the date of this Draft Red Herring Prospectus is set forth below.

Category code	Category of shareholder	No. of shareholders	Total number of equity shares	No. of equity shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a % of the total number of shares
(A)	**Shareholding of Promoter and Promoter Group**							
(1)	**Indian**							
(a)	Individuals/ Hindu Undivided Family	8	101,610,000	101,610,000	92.62	92.62	-	-
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	1	8,094,798	8,094,798	7.38	7.38	-	-
(d)	Financial Institutions/ banks	-	-	-	-	-	-	-
(e)	Any other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**9**	**109,704,798**	**109,704,798**	**100.00**	**100.00**	-	-
(2)	**Foreign**						-	-
(a)	Individuals (Non-Resident Individuals/ Foreign non Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-
(e)	Any other (specify)	-	-	-	-	-	-	-

Category code	Category of shareholder	No. of shareholders	Total number of equity shares	No. of equity shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a % of the total number of shares
	Sub Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**9**	**109,704,798**	**109,704,798**	**100.00**	**100.00**	-	-
(B)	**Public shareholding**							
(1)	**Institutions**							
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institution Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-
(i)	Any Other (specify) – Foreign company	-	-	-	-	-	-	-
	Sub Total (B)(1)	-	-	-	-	-	-	-
(2)	**Non-institutions**							
(a)	Bodies Corporate	-	-	-	-	-	-	-
(b)	Individuals -	-	-	-	-	-	-	-
	i) Individual shareholders holding nominal share capital up to ₹ 0.1 million.	-	-	-	-	-	-	-
	ii) Individual shareholders holding nominal share capital in excess of ₹ 0.1 million.	-	-	-	-	-	-	-
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-
(d)	Any Others (specify)	-	-	-	-	-	-	-
	Sub Total (B)(2)	-	-	-	-	-	-	-
	Total public shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-
	Total (A)+(B)	**9**	**109,704,798**	**109,704,798**	**100.00**	**100.00**	**-**	**-**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	-	-	-	-	-	-	-
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**9**	**109,704,798**	**109,704,798**	**100.00**	**100.00**	**-**	**-**

6. The JGCBRLMs and their respective associates currently do not hold any Equity Shares in our Company.

7. The top 10 Equity Shareholders of our Company, and the respective number of Equity Shares held by them as of the date of filing, 10 days prior to the date of filing, and two years prior to the date of filing of this Draft Red Herring Prospectus, are set forth below.

(a) Details of the Equity Shareholders of our Company as of the date of filing, and as of 10 days prior to the filing of this Draft Red Herring Prospectus are set forth below.

S. No.	Name of Shareholder	No. of Equity Shares	Percentage shareholding
1.	Mr. Shantilal Jayavantraj Mehta	48,300,000	44.03
2.	Mr. Nemichand Jayavantraj Mehta	30,900,000	28.17
3.	Ms. Shailaja N. Mehta	20,100,000	18.32
4.	Sidhhartha Corporation Private Limited	8,094,798	7.38
5.	Mr. Kunthukumar Shantilal Mehta	2,100,000	1.91
6.	Ms. Sairabai J. Mehta	120,000	0.11
7.	Mr. Jayesh Nemichand Mehta	30,000	0.03
8.	Ms. Kamlabai S. Mehta	30,000	0.03
9.	Ms. Seema K. Mehta	30,000	0.03
	Total	**109,704,798**	100.00

(b) Details of the Equity Shareholders of our Company as of two years prior to the filing of this Draft Red Herring Prospectus are set forth below.

S. No.	Name of Shareholder	No. of Equity Shares	Percentage shareholding
1.	Mr. Shantilal Jayavantraj Mehta	6,350,000	42.95
2.	Mr. Nemichand Jayavantraj Mehta	3,350,000	22.66
3.	Ms. Shailaja N. Mehta	3,350,000	22.66
4.	Sidhhartha Corporation Private Limited	1,349,133	9.13
5.	Mr. Kunthukumar Shantilal Mehta	350,000	2.37
6.	Ms. Sairabai J. Mehta	20,000	0.14
7.	Mr. Jayesh Nemichand Mehta	5,000	0.03
8.	Ms. Kamlabai S. Mehta	5,000	0.03
9.	Ms. Seema K. Mehta	5,000	0.03
	Total	**14,784,133**	**100.00**

8. As of the date of this Draft Red Herring Prospectus, there is no public shareholder holding more than 1% of the pre-Offer share capital of our Company.

9. Except as set forth below, there has been no subscription to or sale or purchase of our Equity Shares, within the three years immediately preceding the date of this Draft Red Herring Prospectus, by our Promoters, Directors or Promoter Group which in aggregate equals or exceeds 1% of the pre-Offer Equity Share capital of our Company.

S. No.	Name of Shareholder	Promoter/Director/Promoter Group	Date of Subscription	Number of Equity Shares Subscribed	Number of Equity Shares Sold	Percentage of the pre-Offer Capital
1.	Mr. Shantilal Jayavantraj Mehta	Promoter and Chairman and Managing Director	March 28, 2014	1,700,000	-	1.55
			March 3, 2015	40,250,000	-	36.69
2.	Mr. Nemichand Jayavantraj Mehta	Promoter	March 28, 2014	1,800,000	-	1.64
			March 3, 2015	25,750,000		23.47
3.	Sidhhartha Corporation Private Limited	Promoter Group	March 30, 2013	1,349,133	-	1.23
			March 3, 2015	6,745,665		6.15

4.	Ms. Shailaja N. Mehta	Promoter Group	March 3, 2015	16,750,000	15.27
5.	Mr. Kunthukumar Shantilal Mehta	Promoter Group	March 3, 2015	1,750,000	1.60

10. Under-subscription, if any, in any category, except 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 in consultation with the JGCBRLMs and the Designated Stock Exchange.

11. As of the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act 1956.

12. As of the date of this Draft Red Herring Prospectus, our Company has not issued any partly paid-up Equity Shares. All the Equity Shares offered through the Offer will be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

13. Neither the members of our Promoter Group, nor our Promoters, nor our Directors and their relatives have (i) purchased or sold securities; or (ii) financed the purchase of securities by any other person, other than in the normal course of business of the financing entity, during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus with the SEBI.

14. As of the date of this Draft Red Herring Prospectus, our Company has nine Equity Shareholders.

15. Over-subscription to the extent of 10% of the Offer to the public can be retained for the purpose of rounding off to the nearer multiple of minimum allotment lot while finalizing the basis of Allotment.

16. Our Promoters, members of our Promoter Group, our Directors and the JGCBRLMs have not entered into any buy-back or standby arrangements or any safety net arrangement for purchase of Equity Shares being offered through the Offer from any person.

17. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into our Equity Shares as of the date of this Draft Red Herring Prospectus.

18. We do not intend or propose any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment and rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus with the SEBI until the Equity Shares offered through the Red Herring Prospectus have been listed on the Stock Exchanges or all application moneys have been refunded, as the case may be.

19. We do not intend or propose to alter our Company’s capital structure for a period of six months from the Bid/Offer Opening Date, 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 on a preferential basis or by way of issue of bonus issue or on a rights basis or by way of further public issue of Equity Shares or qualified institutional placements or otherwise.

20. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by the SEBI from time to time.

21. Our Promoters, members of our Promoter Group and Group Entities will not participate in the Offer, except for any sale of Equity Shares pursuant to the Offer for Sale by the Selling Shareholder.

22. Transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of registering the Red Herring Prospectus with the RoC and the Bid/ Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

23. Pursuant to Rule 19(2)(b)(ii) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building

Process, in compliance with Regulation 26(1) of the SEBI ICDR Regulations, where 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the JGCBRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, of which at least one-third will be available for allocation to domestic Mutual Funds. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only. The remainder will be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

25. A Bidder cannot make a Bid exceeding the number of Equity Shares offered through this Offer and subject to the investment limits or maximum number of Equity Shares that can be held by them under applicable law. For further details, see "***Offer Procedure***" on page 455.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder.

The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholder. The Selling Shareholder has undertaken pursuant to its board resolution dated March 25, 2015 that the proceeds of the Offer for Sale will be utilized towards part repayment/ pre-payment of its indebtedness.

The Fresh Issue

The objects of the Net Proceeds (as defined below) of the Fresh Issue are:

(a) Capacity enhancement of the Somathane CFS;
(b) Development of the non-notified areas of our CFSs; and
(c) Establishment of a logistics park at Valsad (near Vapi) (together, "**Objects of the Fresh Issue**").

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

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see "***History and Certain Corporate Matters***" on page 142.

Offer Proceeds

The details of the proceeds of the Offer are summarized in the table below.

(₹ in million)

S. No.	Particulars	Amount*
(a)	Gross Proceeds of the Offer	6,000
(b)	Proceeds of the Offer for Sale	900
(c)	Offer Expenses**	[●]
(d)	Net Proceeds of the Fresh Issue (excluding the proceeds of the Offer for Sale and the Offer Expenses) ("**Net Proceeds**")	[●]

**To be finalized upon determination of Offer Price.*
***Our Company and the Selling Shareholder will bear the Offer expenses in proportion to the Equity Shares being offered by each of our Company and the Selling Shareholder in this Offer, in accordance with applicable law.*

Utilization of Net Proceeds

The Net Proceeds will be utilized as set forth in the table below.

(₹ in million)

S. No.	Particulars	Amount
1.	Capacity enhancement of the Somathane CFS	1,145.28
2.	Development of the non-notified areas of our CFSs	542.51
3.	Establishment of a logistics park at Valsad (near Vapi)	3,145.64
	Total	**4,833.43**

Schedule of Implementation and Deployment of Funds

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

(₹ in million)

S. No.	Particulars	Total estimated cost	Amount proposed to be funded from the Net Proceeds	Estimated Utilization in fiscal 2016	Estimated Utilization in fiscal 2017
1.	Capacity enhancement of the Somathane CFS	1,145.28	1,145.28	1,145.28	-
2.	Development of the non-notified areas of our CFSs	542.51	542.51	325.50	217.01
3.	Establishment of a logistics park at Valsad (near Vapi)	3,145.64	3,145.64	1,887.38	1,258.26
	Total		**4,833.43**	**3,358.16**	**1,475.27**

Means of finance

We propose to meet the fund requirements of the Objects of the Fresh Issue detailed above entirely from the Net Proceeds. Accordingly, Paragraph VII C of Part A of Schedule VIII of the SEBI ICDR Regulations (which requires firm arrangements of finance to be made through verifiable means towards 75% of the stated means of finance, excluding the amount proposed to be raised through the Fresh Issue) does not apply.

Our fund requirements and deployment of the Net Proceeds for (i) the capacity enhancement of the Somathane CFS and (ii) development of the non-notified areas of our CFSs are based on the Technical Report for Capacity Augmentation of Navkar CFS at Panvel dated March 24, 2015 ("**TEV Report for Capacity Augmentation**"), and our fund requirements and deployment of the Net Proceeds for establishment of a logistics park at Valsad are based on the Technical Report for Warehousing Zone and Value Added Services at ICD near Vapi, Gujarat dated March 24, 2015 ("**TEV Report for Logistics Park**"). Both these reports have been prepared by Frischmann Prabhu (India) Private Limited, an engineering and project management consultancy firm. However, such fund requirements for these Objects of the Fresh Issue have not been appraised by any bank/financial institution.

As of the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements or placed orders for the purchase of the RTGC system, purchase of the plant and machinery, land development, cementing and concreting and other construction works in relation to the Objects of the Fresh Issue. As some of quotations received are valid up to period mentioned in the respective quotations, we may need to obtain fresh quotations before placing the firm orders. Hence our actual cost may vary. Further, 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 and any additional equity and/or debt arrangements. If the actual utilization towards any of the Objects of the Fresh Issue is lower than the proposed deployment due to any revision in the estimated cost, such balance will be used for future growth opportunities including funding other existing Objects, if required. In the event the estimated utilization out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the next fiscal. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of the Net Proceeds.

Details of the Objects

1. Capacity enhancement of the Somathane CFS

As on the date of this Draft Red Herring Prospectus, our Company operates three CFSs in Panvel, Maharashtra, of which two CFSs are in Ajivali and one in Somathane. Presently, we use reach stackers for handling less-than-container load ("**LCL**") containers as well as full cargo load containers and forklifts for handling empty containers and LCL containers. We also use heavy duty cranes in the process of loading and unloading of containers and for moving them in our CFSs. For further details on the equipment and technology currently used by our Company, see "***Our Business***" on page 119.

However, as part of our expansion strategy, we seek to expand our facilities and infrastructure to service the growing container freight traffic in India. Accordingly, we propose to enhance our existing capacity and operational efficiency by increasing the stacking capacity at the Somathane CFS through technology upgrade by implementing the Rubber Tyred Gantry Crane system ("**RTGC System**"). We propose to increase the stacking capacity of the Somathane CFS as Somathane CFS is the only CFS among our three CFSs which has a private freight railway terminal along with modern infrastructure and facilities like custom bonded warehouses, warehouses, custom area and fully paved open yards for container handling and storage.

We propose to utilize an aggregate of ₹ 1,145.28 million towards such capacity enhancement of Somathane CFS through technology upgrade. Further, there is one civil proceeding in relation to a land parcel forming a part of our Somathane CFS. For details, see "***Risk Factors***" and "***Outstanding Litigation and Material Developments – Litigation Involving our Company – Litigation by our Company – Civil Proceedings***" on pages 14 and 416, respectively.

Estimated cost and means of finance

The total estimated cost of such capacity enhancement of Somathane CFS through technology upgrade is ₹ 1,145.28 million and the entire cost will be funded from the Net Proceeds of the Fresh Issue.

The detailed breakdown of such estimated cost is set forth below.

(₹ in million)

S. No.	Particulars	Estimated cost
1.	RTG machine and foundation	1,117.35
2.	Contingencies	11.17
3.	Preoperative expenses	16.76
	Total	**1,145.28**

Source: The TEV Report for Capacity Augmentation dated March 24, 2015

RTG machine and foundations

RTGC system is typically used at large container terminals due to the high efficiency requirement of such terminals. Pursuant to the TEV Report for Capacity Augmentation, RTGC system typically has a high stacking capability and the containers can be stacked up to 7- high without spacing for travelling lanes between rows and these generally span from 6 TEUs plus one truck lane (6+1) to 8 TEUs plus one truck lane (8+1). RTGC system can also be effectively used for handling of containers on road trucks or rail cars.

We propose to install the RTGC system at our Somathane CFS which has a private freight railway terminal. The Somathane CFS also has modern infrastructure and facilities including custom bonded warehouses, warehouses, administrative office, custom area and fully-paved open yards for container storage. Under the existing system at the Somathane CFS, containers can be stacked by applying the reach stacker machines. Currently we have 21 reach stacker machines at Somathane CFS and accordingly, the present installed capacity of the Somathane CFS is 220,000 TEUs per annum.

We now propose to upgrade this system with installation of the RTGC system and increase our stacking capacity at the Somathane CFS to 472,889 TEUs per annum, as per the TEV Report for Capacity Augmentation.

We propose to purchase six units of Kalmar E-One[2] RTG machines from Cargotec Finland Oy for the Somathane CFS. Additionally, for installation of these RTG machines, we would be required to undertake a reinforced cement concrete raft foundation which will be 0.600 mm thick three meter wide with a 600 diameter pile as per TEV Report for Capacity Augmentation.

Set forth below is a detailed breakup of the cost of the proposed installation of the RTGC system and the concrete raft foundation along with details of the quotations we have received in this respect.

Particulars	Indicative quantity (No. of units)	Area (sq. mt.)	Cost per unit (₹ in million)	Total estimated cost (₹ in million)	Name of supplier	Date of quotation and validity	Warranty period
RTG machine cost	6	N.A.	99.00*	594.00	Cargotec Finland Oy	March 12, 2015 (valid for 60 days)	12 months from commissioning or 2,000 hours of operation, whichever is

Particulars	Indicative quantity (No. of units)	Area (sq. mt.)	Cost per unit (₹ in million)	Total estimated cost (₹ in million)	Name of supplier	Date of quotation and validity	Warranty period
							earlier
Custom duty for the RTGC machine (At the rate of 27.50% per unit)	6	N.A.	27.23	163.35	-	-	-
Reinforced cement concrete raft foundation cost (0.600 mm thick 3 meters wide raft foundation with 600 diameter pile)	N.A.	9,000	0.04 per sq. mt.	360.00	-	-	-
Total				**1,117.35**			

**The quotation was obtained in USD and the exchange ratio applied is 1 USD = ₹62.30*

Source: The TEV Report for Capacity Augmentation dated March 24, 2015

Installation of the RTG machines will be undertaken by the supplier at Somathane CFS and such installation cost is included in the cost of the RTG machines specified above.

Contingencies

We have created a provision for contingency, as per industry practice, of ₹ 11.17 million to cover any increase in the estimated cost for the proposed capacity enhancement of our CFSs through technology upgrade._The contingencies cost amount has been estimated as 1.0% of the total cost of the proposed installation of the RTGC system. As per the TEV Report for Capacity Augmentation, the percentage estimate for the contingencies of 1.0% is less than the industry estimate since the cost of the RTG machines are fixed as per the quotations received.

Preoperative expenses

We have created provision for preoperative expenses of ₹ 16.76 million. The amount of preoperative expenses has been estimated as 1.5% of the total cost of the proposed installation of the RTGC system. As per the TEV Report for Capacity Augmentation, the percentage estimate for the preoperative expenses of 1.5% is less than the industry estimate of 2.0% since the cost of the RTG machines are fixed as per the quotations received.

Funds deployed

As per the certificate dated March 31, 2015 issued by S. K. Patodia & Associates, Chartered Accountants, as on the date of such certificate, our Company has not deployed any funds towards the capacity enhancement through technology upgrade at the Somathane CFS.

Proposed schedule of implementation

As per the TEV Report for Capacity Augmentation, the expected date of completion of the proposed capacity enhancement of the Somathane CFS is September 30, 2016.

2. Development of the non-notified areas of our CFSs

In order to complement the proposed increase in our stacking capacity post the installation of the RTGC system at the Somathane CFS which is expected to enhance our cumulative container handling capacity at all three CFSs up to 562,889 TEUs per annum from the existing container handling capacity of 310,000 TEUs per annum (as per the TEV Report for Capacity Augmentation), we propose to develop certain non-notified areas in our Ajivali CFS I, Ajivali CFS II and Somathane CFS to improve our operational efficiency. Given all our three

CFSs are situated in close proximity at Panvel, Maharashtra, we propose to utilise the non-notified areas of Ajivali CFS I and Ajivali CFS II to complement the increased container traffic expected at the Somathane CFS post enhancement of its stacking capacity. This is in line with our expansion strategy where we seek to expand our facilities and infrastructure to service the growing container freight traffic in India. For details, see "***Our Business – Our Strategies***" on page 121.

The non-notified areas in our CFSs refer to the areas which are not notified by the customs department as a customs area and which are primarily used as parking facilities, drive-way for the trailers transporting the containers and for storage of empty containers. We seek to develop such non-notified areas for additional parking facilities and drive-ways to facilitate the proposed increase in our container handling capacity due to installation of the at the RTGC system at the Somathane CFS.

In order to develop the non-notified areas in the Ajivali CFS I, Ajivali CFS II and Somathane CFS, we propose to undertake cementing and concreting of the pavements.

Estimated cost and means of finance

The total estimated cost of developing the non-notified areas in the Ajivali CFS I, Ajivali CFS II and Somathane CFS is ₹ 542.51 million and the entire cost of ₹ 542.51 million will be funded from the Net Proceeds of the Fresh Issue.

Set forth below is a detailed break down of the estimated cost and the description of the cost items.

Particulars	**Area**	**Rate per unit (₹)**	**Total estimated cost (₹ in million)**
Concrete work			
Water bound macadam (150 mm) (117,359 sq. mt. x 0.150m)	17,604 cu. mt.	850.00 per cu. mt.	14.96
Pavement (cementing and concrete) – plain cement concrete - 150 mm of M 20 concrete (117,359 sq. mt. x 0.150m)	17,604 cu. mt.	6,500 per cu. mt.	114.43
Reinforced cement concrete – 300 mm of M 40 concrete (117,359 sq. mt. x 0.300m)	35,208 cu. mt.	8,500 per cu. mt.	299.27
Paver block (100 mm thick)	117,359 sq. mt.	750 per sq. mt.	88.02
Contingencies (3%)	-	-	15.50
Preoperative expenses (2%)	-	-	10.33
Total			**542.51**

Source: The TEV Report for Capacity Augmentation dated March 24, 2015

Concrete work

The cost of concrete work includes cost of concreting the unpaved areas of 117,359 sq. mt. in the Ajivali CFS I, Ajivali CFS II and Somathane CFS which are part of the non-notified areas of these CFSs (as per the TEV Report for Capacity Augmentation). As part of the concrete work, we propose to lay pavement crust layers including water bound macadam layer of 150 mm thickness, pavement layer of plain cement concrete of M20 concrete with 150 mm thickness, reinforced cement concrete layer of M40 concrete with 300 mm thickness and paver block layer of 100 mm thickness.

The total cost of such concrete work is estimated to be ₹ 516.67 million. The item-wise costs estimated above are based on market rates as on the date of the TEV Report for Capacity Augmentation i.e. March 24, 2015.

Contingencies

We have created a provision for contingency of ₹ 15.50 million to cover any increase in the estimated cost for the proposed development of the non-notified areas in the Ajivali CFS I, Ajivali CFS II and Somathane CFS. As per the TEV Report for Capacity Augmentation, the contingencies cost amount has been estimated as 3.0% of the total cost of the concrete work as per the industry practice and based on past experience.

Preoperative expenses

We have created provision for preoperative expenses of ₹ 10.33 million. As per the TEV Report for Capacity Augmentation, the amount of preoperative expenses has been estimated as 2.0% the total cost of the concrete work for the development of the non-notified areas as per the industry practice and based on past experience.

Funds deployed

As per the certificate dated March 31, 2015 issued by S. K. Patodia & Associates, Chartered Accountants, as on the date of such certificate, our Company has not deployed any funds towards the development of the non-notified areas in the Ajivali CFS I, Ajivali CFS II and Somathane CFS.

Proposed schedule of implementation

As per the TEV Report for Capacity Augmentation, the expected date of completion of the proposed development of the non-notified areas is September 30, 2016.

3. Establishment of a logistics park at Valsad (near Vapi)

We propose to establish a fully-integrated logistics park as a one-stop solution for importers and exporters which will provide a host of warehousing and other value added services including cold storage facility for perishable goods, a container maintenance, repair, servicing and cleaning yard, an empty container yard, and garage facility with a workshop for maintenance of vehicles. We propose to set up this logistics park adjacent to the proposed inland container depot ("**ICD**") being developed at Umergaon, Valsad district (near Vapi), Gujarat by NTL, a subsidiary of our Company. For further details on the ICD being set up by NTL, see "***Our Business***" on page 119.

We propose to utilize an aggregate of ₹ 3,145.64 million towards such establishment of a logistics park with warehousing facility and other value added services at Valsad, Gujarat.

Estimated cost and means of finance

The total estimated cost for the proposed establishment of a logistics park with warehousing facility and value added services at Valsad is ₹ 3,145.64 million pursuant the TEV Report for Logistics Park dated March 24, 2015 prepared by Frischmann Prabhu (India) Private Limited. The entire cost of the proposed establishment of a logistics park with warehousing facility and other value added services at Valsad will be funded from the Net Proceeds of the Fresh Issue.

The detailed breakdown of such estimated cost is set forth below.

(₹ in million)

Sl. No.	Particulars	Proposed area (sq. mt.)	Estimated cost
1.	Land development	110,000	848.10
2.	Warehouse for domestic cargo (including a compound wall, drainage and cable trench, office block, pavement, plain cement concrete, reinforced cement concrete and the warehouse building)	20,000 (two storied)	628.59
3.	Cold storage	5,000	363.37
4.	Maintenance, repair and cleaning yard	15,000	118.45
5.	Garage with workshop	7,686	80.55
6.	Fire fighting system	-	59.28
7.	Furniture and fixtures	-	79.48
8.	Electrification	-	72.60
9.	Software and security system	-	60.00
10.	Plant and machinery	-	603.43
11.	Water tank	-	45.00
12.	Weigh bridge	-	7.00
13.	Drainage and cable trenches	-	30.00
14.	Contingencies (3%)	-	89.88

Sl. No.	Particulars	Proposed area (sq. mt.)	Estimated cost
15.	Preliminary and preoperative expenses (2%)	-	59.92
	Total		**3,145.64**

Source: TEV Report for Logistics Park dated March 24, 2015

Land development

Our Promoter, Mr. Nemichand Jayavantraj Mehta, is the owner of the stated land and we have entered into a lease agreement dated January 21, 2015 with Mr. Nemichand Jayavantraj Mehta. The term of the lease is 10 years with effect from February 15, 2015. No part of the Net Proceeds will be utilized towards acquisition of any land or towards payment of any lease rent to our Promoter, Mr. Nemichand Jayavantraj Mehta, in relation to the above land on which the logistics park is being set up.

Further, we propose to develop the land for setting up the logistics park which would include removing the black cotton soil and filling murrum. Subsequently, we have to soil the land and apply water bound macadam, and cement and concrete the pavements. The cost of such land development, which will be funded from the Net Proceeds, is estimated to be ₹ 848.10 million. A detailed break-up of such land development cost is set forth below.

Particulars	Area	Rate per unit (₹)	Total estimated cost (₹ in million)
Removing of black cotton soil (110,000 sq. mt. x 1.5 mt depth)	165,000 cu. mt.	400.00 per cu. Mt.	66.00
Filling murrum (110,000 sq. mt. x 4 mt.)	440,000 cu. mt.	600 per cu. mt.	264.00
Soiling (110,000 x 0.3 x 2)	66,000 cu. mt.	1,900 per cu. mt.	125.40
Water bound macadam (150 mm) (110,000 x 0.150)	16,500 cu. mt.	800 per cu. mt.	13.20
Pavement (cementing and concrete)			
Plain cement concrete – 150 mm of M 20 concrete (110,000 sq. mt. x 0.150 = 16,500 cu. mt.)	16,500 cu. mt.	6,000 per cu. mt.	99.00
Reinforced cement concrete – 300 mm of M 40 concrete (110,000 sq. mt. x 0.300 = 33,000 cu. mt.)	33,000 cu. mt.	8,500 per cu. mt.	280.50
Total			**848.10**

Source: TEV Report for Logistics Park dated March 24, 2015

Warehouse for domestic cargo

We also propose to set up a warehousing facility for domestic cargo in the logistics park at Valsad which will be spread across an area of 10,000 sq. mt. and will include a warehouse building and an office block. The warehousing complex will be two-storied of 20,000 sq. mt. and we believe that such warehousing facility will facilitate the importers and exporters to store their consignment. The cost of the warehousing facility for domestic cargo is estimated to be ₹ 628.59 million a detailed break-up of which is set forth below.

Particulars	Area	Rate per unit (₹)	Total estimated cost (₹ in million)
Compound wall (247 x 104 = 702 run mt.) reinforced cement concrete wall	702 run mt.	15,000 per run mt.	10.53
Drainage and cable trench	1,404 run mt.	15,000 per run mt.	21.06
Warehouse building (20,000 sq. mt.) (modern warehouse with 7.00 mt. height of each floor G+1 is considered)	20,000 sq. mt.	25,000 per sq. mt.	500.00
Office block (1,000 sq. mt.)	1,000sq. mt.	28,000 per sq. mt.	28.00
Pavement (cementing and concrete)			
Plain cement concrete – 150 mm of M 20 concrete (20,000 sq. mt. x 0.150 = 3,000 cu. mt.)	3,000 cu. mt.	6,000 per cu. mt.	18.00
Reinforced cement concrete – 300 mm of M 40	6,000 cu. mt.	8,500 per cu. mt.	51.00

Particulars	Area	Rate per unit (₹)	Total estimated cost (₹ in million)
concrete (20,000 sq. mt. x 0.300 = 6,000 cu. mt.)			
Total			**628.59**

Source: TEV Report for Logistics Park dated March 24, 2015

Cold storage facility

In addition to the warehouse, the logistics park will also have a cold storage facility where perishable goods can be stored before dispatch to the customers. This facility will be spread across an area of 5,000 sq. mt. and will include a cold storage building and an office block. The facility would be refrigerated by 50 refrigerated plugs which will support the refrigerated containers at the warehousing facility. The cost of the cold storage facility is estimated to be ₹ 363.37 million a detailed break-up of which is set forth below.

Particulars	Area	Rate per unit (₹)	Total estimated cost (₹ in million)
Compound wall (119 x 94 = 426 run mt.) reinforced cement concrete wall	426 run mt.	15,000 per run mt.	6.39
Drainage and cable trench	852 run mt.	15,000 per run mt.	12.78
Cold storage building (5,000 sq. mt.)	5,000 sq. mt.	60,000 per sq. mt.	300.00
Office block (200 sq. mt.)	200 sq. mt.	28,000 per sq. mt.	5.60
Pavement (cementing and concrete)			
Plain cement concrete – 150 mm of M 20 concrete (11,186 sq. mt. x 0.150 = 1,119 cu. mt.)	1,677.90cu. mt.	6,000 per cu. mt.	10.07
Reinforced cement concrete – 300 mm of M 40 concrete (11,186 sq. mt. x 0.300 = 3,356 cu. mt.)	3,356.70cu. mt.	8,500 per cu. mt.	28.53
Total			**363.37**

Source: TEV Report for Logistics Park dated March 24, 2015

Maintenance, repair and cleaning yard

We propose to set up an in-house maintenance, repair and cleaning yard at the logistics park at Valsad for maintenance, repair and cleaning of the containers. This facility will be spread across an area of 15,000 sq. mt. and will include a maintenance and repair shade and an office block. The cost of the maintenance, repair and cleaning yard is estimated to be ₹ 118.45 million a detailed break-up of which is set forth below.

Particulars	Area	Rate per unit (₹)	Total estimated cost (₹ in million)
Compound wall (100 x 150 = 500 run mt.) reinforced cement concrete wall	500 run mt.	15,000 per run mt.	7.50
Drainage and cable trench	1,000 run mt.	15,000 per run mt.	15.00
Maintenance and repair shed (2000 sq. mt.)	2,000 sq. mt.	20,000 per sq. mt.	40.00
Office block (150 sq. mt.)	150 sq. mt.	28,000 per sq. mt.	4.2
Pavement (cementing and concrete)			
Plain cement concrete – 150 mm of M 20 concrete (15,000 sq. mt. x 0.150 = 2,250 cu. mt.)	2,250 cu. mt.	6,000 per cu. mt.	13.50
Reinforced cement concrete – 300 mm of M 40 concrete (15,000 sq. mt. x 0.300 = 4,500 cu. mt.)	4,500 cu. mt.	8,500 per cu. mt.	38.25
Total			**118.45**

Source: TEV Report for Logistics Park dated March 24, 2015

Garage with workshop

We propose to also extend an in-house modern state-of-the-art garage facility to enable the trailer operators to get their vehicles maintained at the in-house garage facility at the logistics park and reduce their waiting time while loading or unloading of containers are being undertaken. This facility will be spread across an area of 7,686 sq. mt. and will include a garage shade and an office block. The cost of the garage facility is estimated to be ₹ 80.55 million a detailed break-up of which is set forth below.

Particulars	Area	Rate per unit (₹)	Total estimated cost (₹ in million)
Compound wall (183 x 42 = 450 run mt.) reinforced cement concrete wall	450 run mt.	15,000 per run mt..	6.75
Drainage and cable trench	900 run mt.	15,000 per run mt.	13.50
Garage shed (2,000 sq. mt.)	2,000 sq. mt.	20,000 per sq. mt.	40.00
Office block with store (500 sq. mt.)	500 sq. mt.	28,000 per sq. mt.	14.00
Pavement (cementing and concrete)			
Plain cement concrete – 150 mm of M 20 concrete (2,000 sq. mt. x 0.100 = 200 cu. mt.)	200 cu. mt.	6,000 per cu. mt.	1.20
Reinforced cement concrete – 300 mm of M 40 concrete (2,000 sq. mt. x 0.300 = 600 cu. mt.)	600 cu. mt.	8,500 per cu. mt.	5.10
Total			**80.55**

Source: TEV Report for Logistics Park dated March 24, 2015

Fire fighting system and other expenses

The proposed logistics park will also have fire fighting system with underground tank and overhead tank for fire along with pumps, boster pumps, piping, fire alarm system. The cost of the fire fighting system is estimated to be ₹ 59.28 million. The costs of (i) the furniture and fixtures, (ii) electrification and (ii) software and security system are estimated to be ₹ 79.48 million, ₹ 72.60 million and ₹ 60.00 million, respectively. Additionally, the total cost for water tanks, two weigh bridges, and roadside drainage and cable trenches is estimated to be ₹ 82.00 million.

Plant and machinery

The cost of plant and machinery is estimated to be ₹ 603.43 million. Plant and machinery to be procured by our Company include reach stacker, truck and trailers, forklifts, warehousing, racks, pallets, conveyor belts and other equipment including loaders, forklands and tippers.

Our Company has not entered into any contracts or placed any orders for the plant and machinery in relation to the estimated amount to be deployed.

Set forth below are the details of pro-forma invoices/ quotations received by our Company for the supply of plant and machinery in relation to the proposed logistics park.

Particulars	Estimated quantity (No. of units)	Cost per unit (₹ in million)	Total estimated cost (₹ in million)	Name of supplier	Date of quotation and validity	Warranty
Reach stacker	5	28.71**	143.57	Cargotec Finland Oy	March 11, 2015 (valid for 90 days)	12 months or 2,000 hours of operation, whichever is earlier
Trailers and trolleys	100	3.19	319.02	Tata Motors Limited and Siddhivinayak Engineering	Trailer – March 11, 2015 (valid until March 31, 2015*); Trolley – March 11, 2015 (valid for 90 days)	-
Forklifts (Indital ECH)	1	6.99	6.99	Cargotec India Private Limited	March 11, 2015 (valid for 90 days)	12 months or 2,000 hours of operation, whichever is earlier

Particulars	Estimated quantity (No. of units)	Cost per unit (₹ in million)	Total estimated cost (₹ in million)	Name of supplier	Date of quotation and validity	Warranty
Forklifts (12 tonne forklift lift truck)	2	5.65	11.30	Cargotec India Private Limited	March 11, 2015 (valid for 90 days)	12 months or 2,000 hours of operation, whichever is earlier
JCB 3DX HDT Backhoe loader and excavator	2	2.51	5.02	Navnit Motors Private Limited	March 12, 2015 (valid until March 31, 2015*)	One year from the date of installation
Tata 2518/HYWA/ Forkland	10	2.78	27.80	Tata Motors Limited	March 12, 2015 (valid until March 31, 2015**)	-
Warehousing, racks, pallets, conveyor belts etc.	-	Lumpsum	89.73	-	-	-
Total			**603.43**			

* *While the quotation referred in the TEV Report for Logistics Park, is valid only until March 31, 2015, we have obtained updated quotations dated March 27, 2015 from the same supplier wherein the price per unit has not been changed and the validity has been extended for one month from March 27, 2015.*
***While the quotation referred in the TEV Report for Logistics Park, is valid only until March 31, 2015, we have obtained updated quotations dated March 25, 2015 from the same supplier wherein the price per unit has not been changed and the validity has been extended for 30 days from March 25, 2015.*
***The quotation was obtained in Euro and the exchange ratio applied is 1 Euro = ₹66.50*
Source: TEV Report for Logistics Park dated March 24, 2015

<u>Contingencies</u>

We have created a provision for contingency of ₹ 89.88 million to cover any increase in the estimated cost for the proposed establishment of the logistics park with warehouse facility and value added services at Valsad. As per the TEV Report for Logistics Park, the contingencies cost amount has been estimated as 3.0% of the total cost of the establishment of the logistics park as per the industry practice and based on past experience.

<u>Preoperative expenses</u>

We have created provision for preliminary and preoperative expenses of ₹ 59.92 million. As per the TEV Report for Logistics Park, the amount of preliminary and preoperative expenses has been estimated as 2.0% the total cost of the establishment of the logistics park as per the industry practice and based on past experience.

Funds deployed

As per the certificate dated March 31, 2015 issued by S. K. Patodia & Associates, Chartered Accountants, as on the date of such certificate, our Company has not deployed any funds towards the establishment of the logistics park with warehouse facility and value added services at Valsad.

Proposed schedule of implementation

As per the TEV Report for Logistics Park, the expected date of completion of the proposed logistics park is September 30, 2016. We expect the commercial operation to commence on October 1, 2016.

Offer Related Expenses

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

Activity	Estimated expenses* (*₹ in million*)	As a % of the total estimated Offer expenses	As a % of the total Offer size

Activity	Estimated expenses* (₹ in million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the Joint Global Coordinators and Book Running Lead Managers	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the Bankers to the Offer, brokerage and selling commission, as applicable**	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers**	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs**	[●]	[●]	[●]
Others (listing fees, monitoring agency fees, legal fees, etc.)	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Will be incorporated at the time of filing of the Prospectus.*
*** Disclosure of commission and processing fees will be incorporated at the time of filing the Red Herring Prospectus.*

Our Company and the Selling Shareholder will bear the Offer expenses in proportion to the Equity Shares being offered by each of our Company and the Selling Shareholder in this Offer, in accordance with applicable law.

Interim Use of Funds

Our management will have flexibility in deploying the Net Proceeds. Pending utilization for the purposes described above, we intend to temporarily invest the funds from the Net Proceeds in interest bearing instruments including investment in money market mutual funds, deposits with banks and other interest/dividend bearing securities for the necessary duration. Such investments and their terms thereof will be approved by our management from time to time. Our Company confirms that, pending utilization of the Net Proceeds, it shall not use the Net Proceeds for any investment in any other equity or equity linked securities or for buying, trading or otherwise dealing in shares of any listed company.

Bridge Loan

As of the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

A monitoring agency shall be appointed in accordance with sub-regulation (1) of Regulation 16 of the SEBI ICDR Regulations and details thereof shall be updated prior to filing the Red Herring Prospectus with the RoC. The Board and the monitoring agency will monitor the utilization of the Net Proceeds.

Pursuant to Clause 49 of the Equity Listing Agreements, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. We will disclose the utilization of the Net Proceeds under a separate head in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Net Proceeds have been utilized. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

We will also, under a separate head in our balance sheet, provide details, if any, in relation to any amounts out of the Net Proceeds that have not been utilized, also indicating interim investments, if any, of such unutilized Net Proceeds.

Further, in accordance with Clause 43A of the Equity Listing Agreements, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the Objects of the Fresh Issue stated in this Draft Red Herring Prospectus. This information will also be advertised in newspapers simultaneously with the interim or annual financial results of our Company after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 27 of the Companies Act 2013, our Company shall not vary the Objects of the Fresh 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 and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Fresh Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Prospectus, in accordance with such terms and conditions as may be specified on this behalf by the SEBI.

Other Confirmations

No part of the Net Proceeds of the Fresh Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Entities or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoters, Directors, key management personnel, associates or Group Entities in relation to the utilization of the Net Proceeds of the Fresh Issue.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholder, in consultation with the JGCBRLMs on the basis of assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

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

- Strategically Located in Close Proximity, including connectivity to the JN Port through our Private Freight Terminal;
- Dedicated Infrastructure to Handle Cargo;
- Warehousing Capabilities to Service Varying Requirements of Client;
- Experienced Senior Management and Qualified Operational Personnel; and
- Well Established Relationships with Shipping Lines and Customs House Agents

For further details, please refer to "***Our Business***" and "***Risk Factors***" on pages 119 and 14, respectively.

Quantitative factors

Information presented in this section is derived from the Company's restated financial statements prepared in accordance with Indian GAAP, Companies Act and the SEBI ICDR Regulations. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings Per Share (EPS) & Diluted Earnings Per Share (EPS)

A. Pre-bonus basis

As per the Company's restated unconsolidated financial information:

Particulars	Basic EPS (Rupees)	Diluted EPS (Rupees)	Weight
Year ended March 31, 2014	60.72	60.72	3
Year ended March 31, 2013	42.19	42.19	2
Year ended March 31, 2012	34.96	34.96	1
Weighted average (Refer Note 1)	**50.25**	**50.25**	
September 30, 2014 *	22.06	22.06	

**September 30, 2014 figures are not annualised*

As per the Company's restated consolidated financial information:

Particulars	Basic EPS (Rupees)	Diluted EPS (Rupees)	Weight
Year ended March 31, 2014	60.72	60.72	3
Year ended March 31, 2013	42.19	42.19	2
Year ended March 31, 2012	34.95	34.95	1
Weighted average (Refer Note 1)	**50.25**	**50.25**	
September 30, 2014 *	22.06	22.06	

**September 30, 2014 figures are not annualised*

Note 1: Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

B. Post-bonus basis

As per the Company's restated unconsolidated financial information:

Particulars	Basic EPS (Rupees)	Diluted EPS (Rupees)	Weight
Year ended March 31, 2014	10.12	10.12	3
Year ended March 31, 2013	7.03	7.03	2
Year ended March 31, 2012	5.83	5.83	1
Weighted average (Refer Note 1)	**8.38**	**8.38**	
September 30, 2014*	3.68	3.68	

**September 30, 2014 figures are not annualised*

As per the Company's restated consolidated financial information:

Particulars	Basic EPS (Rupees)	Diluted EPS (Rupees)	Weight
Year ended March 31, 2014	10.12	10.12	3
Year ended March 31, 2013	7.03	7.03	2
Year ended March 31, 2012	5.83	5.83	1
Weighted average (Refer Note 1)	**8.38**	**8.38**	
September 30, 2014*	3.68	3.68	

**September 30, 2014 figures are not annualised*

Note 1: Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

Notes:

i. *The figures disclosed above are based on the restated summary statements of the Company.*
ii. *The face value of each Equity Share is ₹10.*
iii. *Basic EPS and Diluted EPS Calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI. The Company has issued 9,14,20,665 bonus shares in ratio of five fully paid-up equity shares for one equity share held on March 2, 2015. As required by AS-20, the calculation of basic and diluted earnings per share is adjusted for all the periods mentioned in the working of EPS on post-bonus basis.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Summary Statements as appearing in Annexures 4 and 5.*

2. *Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to [●] per Equity Share of ₹10 each*

S. No.	Particulars	P/E at the lower end of Price band (no. of times)	P/E at the higher end of Price band (no. of times)
1.	Based on basic EPS as per the restated unconsolidated financial statements for FY 2014	[●]	[●]
2.	Based on basic EPS as per the restated consolidated financial statements for FY 2014	[●]	[●]
3.	Based on diluted EPS as per the restated unconsolidated financial statements for FY 2014	[●]	[●]
4.	Based on diluted EPS as per the restated consolidated financial statements for FY 2014	[●]	[●]

3. *Industry P/E ratio**

Particulars	P/E
Highest	30.00
Lowest	12.86
Average	19.05

** P/E based on Fiscal 2014 P/E for the industry peers mentioned below*

4. *Average Return on Net Worth (RONW)**

a. *As per the restated unconsolidated financials*

Financial Period	Unconsolidated (%)	Weight Standalone

Financial Year 2014	20.87	3
Financial Year 2013	18.51	2
Financial Year 2012	22.50	1
Weighted average (Refer Note 1)	**20.36**	
Six month period ended September 30, 2014**	8.57	

** Average Return on Net Worth (%) = Net Profit after Tax (as restated) divided by Net worth at the end of the year/period excluding revaluation reserve*
*** Not annulized*

b. As per the restated consolidated financials

Financial Period	Consolidated (%)	Weight Standalone
Financial Year 2014	20.87	3
Financial Year 2013	18.51	2
Financial Year 2012	22.50	1
Weighted average (Refer Note 1)	**20.36**	
Six month period ended September 30, 2014**	8.57	

**Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. There is no revaluation reserve or miscellaneous expenditure (to the extent not written off)*
*** Not annulized*

Note 1: Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

5. Minimum Return on Net Worth after Offer to maintain Pre-Offer Basic EPS for Financial Year 2013-14:

Particulars	Restated Unconsolidated (%)	Restated Consolidated (%)
At the Floor Price	[●]	[●]
At the Cap Price	[●]	[●]

6. Minimum Return on Net Worth after Offer to maintain Pre-Offer Diluted EPS for Financial Year 2013-14:

Particulars	Restated Unconsolidated (%)	Restated Consolidated (%)
At the Floor Price	[●]	[●]
At the Cap Price	[●]	[●]

7. Net Asset Value per Equity Share

Period	Restated Unconsolidated (₹)	Restated Consolidated (₹)
Financial Year 2014 (pre bonus)	235.92	235.91
Financial Year 2014 (post bonus)	39.32	39.32
Financial Year 2013 (pre bonus)	207.21	207.21
Financial Year 2013 (post bonus)	34.54	34.54
Financial Year 2012 (pre bonus)	155.34	155.34
Financial Year 2012 (post bonus)	25.89	25.89
NAV after the Issue	[●]	[●]
Issue Price*	[●]	[●]

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

Net Asset Value Per Equity Share = net worth as per the restated financial information / number of equity shares outstanding as at the end of year/period

8. Comparison with listed industry peers

Name of Company	Standalone / Consolidated	Face Value (Rs. Per share)	EPS (₹)		NAV (₹ per share)	P/E[7]	RONW (%)
			Basic	Diluted			
Navkar Corporation Limited	Unconsolidated [1]	10.00	60.72	60.72	235.92	N.A.	20.87
	Consolidated [2]	10.00	60.72	60.72	235.91		20.87
Peer Group							
Gati Limited [2]	Consolidated	2.00	2.7	2	88.56	30.00	3.03
Allcargo Logistics Limited [3]	Consolidated	2.00	11.8	11.8	142.26	12.86	8.33
Gateway Distriparks	Consolidated	10.00	12.51	12.51	77.03	13.37	16.24

Name of Company	Standalone / Consolidated	Face Value (Rs. Per share)	EPS (₹)		NAV (₹ per share)	P/E(7)	RONW (%)
			Basic	Diluted			
Limited (4)							
Container Corporation of India Limited (5)	Consolidated	10.00	48.72	48.72	353.37	19.99	13.79

(1) Based on Restated Unconsolidated Summary Statements for the year ended March 31, 2014 on a pre bonus basis
(2) Based on Restated Consolidated Summary Statements for the year ended March 31, 2014 on a pre bonus basis
(3) Source: Annual Report for Gati Limited, 2014
(4) Source: Annual Report for Allcargo Logistics Limited, 2014
(5) Source: Annual Report for Gateway Distriparks Limited, 2014
(6) Source: Annual Report for Container Corporation of India Limited, 2014
(7) P/E ratio based on closing market price as on March 31, 2014 available on www.bseindia.com and using Basic EPS

The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholder in consultation with the JGCBRLMs on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company and the Managers believe that the Offer Price of ₹ [●] is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with the chapters titled "***Risk Factors***", "***Our Business***" and "***Financial Statements***" beginning on pages 14, 119 and 174 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***" and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Navkar Corporation Limited
(CIN No. U63000MH2008PLC187146)
205/ 206, J.K. Chambers
Sector 17, Vashi
Navi Mumbai- 400075.

Dear Sirs,

Subject: Statement of Possible Tax Benefits

We hereby certify that the enclosed annexure, (**Annexure A** hereto), summarizes the possible special tax benefits available to Navkar Corporation Limited (the 'Company') and to the shareholders of the Company by virtue of currently applicable statutory and/or regulatory provisions, including, inter alia, applicable provisions of the Income-Tax Act, 1961, the Wealth Tax Act, 1957 and the Gift Tax Act, 1958, as amended for the Financial Year ("FY") 2014-15 – Assessment year (AY) 2015-16.

Several of the said possible tax benefits are dependent on the Company and the shareholders fulfilling certain conditions as prescribed under relevant statutory and/or regulatory provisions. Hence, the ability of the Company and shareholders to avail of the said tax benefit/s is dependent upon fulfilling such conditions, which the Company may or may not, at its sole discretion, choose to fulfill from time to time.

The benefits discussed in the enclosed statement are not exhaustive. 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 changing tax laws, each shareholder is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed public offer of equity shares of the Company.

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

- the Company or any shareholder will currently or in the future be able to avail of any or all of the said tax benefits; or
- The conditions prescribed for availing the benefits have been / would be met

The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the Tax Laws. The same shall be subject to notes to this annexure.

This report is intended solely for your information and for the inclusion in the Offer Document in connection with the proposed 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 S K PATODIA & ASSOCIATES
Chartered Accountants
Firm Registration No.: - 112723W

Arun Poddar
Partner
Membership No. 134572
Place: Mumbai
Date: March 27, 2015

ANNEXURE A: Statement of possible tax benefits available to Navkar Corporation Limited and potential shareholders

TAXATION

The following is based on the provisions of the Income-tax Act, 1961 ("the Act") as of the date hereof. The Act is amended every fiscal year.

1. Levy of Income Tax

Tax implications under the Act are dependent on the residential status of the tax payer. We summarize herein below the provisions relevant for determination of residential status of a tax payer.

1.1. Residential status of an Individual

As per the provisions of the Act, an individual is considered to be a resident in India during any FY if he or she is present in India for:

a) *a period or periods aggregating to 182 days or more in that FY; or*

b) *a period or periods aggregating to 60 days or more in that FY and for a period or periods aggregating to 365 days or more within the four preceding years; or*

In the case of a citizen of India or a person of Indian origin living outside India who comes on a visit to India in any previous year, the limit of 60 days under point (b) above, shall be read as 182 days.

In the case of a citizen of India who leaves India as member of the crew of an Indian ship or for the purposes of employment outside India in any previous year, the limit of 60 days under point (b) above, shall be read as 182 days.

Subject to complying with certain prescribed conditions, individuals may be regarded as 'Resident but not ordinarily resident'.

1.2. Residential status of a company

A company is resident in India if it is formed and incorporated under the Companies Act, 1956/ the Companies Act, 2013 or the control and management of its affairs is situated wholly in India.

1.3. Residential status of a Hindu undivided family ('HUF') firm or AOP

A HUF, firm or other association of persons or every other person is resident in India except when the control and management of its affairs is situated wholly outside India. A person who is not a resident in India would be regarded as 'Non-Resident'.

1.4. Residential status of every other person

Every other person is resident in India in a FY in every case except when the control and management of his affairs is situated wholly outside India.

1.5. Scope of taxation

In general, a person who is "resident" in India in a FY is subject to tax in India on its global income. In the case of a person who is "non-resident" in India, only the income that is received or deemed to be received or that accrues or is deemed to accrue or arise to such person in India is subject to tax in India. In the instant case, the income from the equity shares of the Company would be considered to accrue or arise in India, and would be taxable in the hands of all categories of tax payers irrespective of their residential status unless specifically exempt (e.g. Dividend). However, a relief may be available under applicable Double Taxation Avoidance Agreement ('DTAA') to certain non-residents/ investors.

Tax Considerations

As per the taxation laws in force, the tax benefits / consequences as applicable, to the Company and the perspective shareholders are stated as under. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon the fulfilling such conditions:

2. Benefits available to the Company

2.1. Special tax benefits

Deduction under section 80-IA of the Act:

The Company is engaged in providing Container Freight Station ("CFS") facilities. The profits and gains derived by the Company from such undertakings are eligible for deduction under section 80-IA of the Act, subject to conditions specified in the said section. The deduction, at the option of the assessee, is available for any ten consecutive assessment years out of fifteen years beginning from the year in which the undertaking or the enterprise develops and begins to operate any infrastructure facility.

The Company has three CFSs and the said deduction is available to the Company upto FY 2016-17 (Assessment Year 2017-18), FY 2016-17 (Assessment Year 2017-18) and FY 2018-19 (Assessment Year 2019-20), respectively.

2.2. General tax benefits

The general tax benefits those are available to all registered companies have not been enumerated here. Those statutory provisions would be applicable as per the prevailing laws in the respective circumstances.

3. Benefits available to shareholders of Navkar Corporation Limited ("Company")

There are no special tax benefits available to any of the shareholders of the Company (Individuals – resident or non resident, Foreign Institutional Investors, Mutual Funds, Provident Funds, QIBs, etc.). The general tax benefits those are available to all the persons above have not been enumerated here. Those statutory provisions would be applicable as per the prevailing laws in the respective circumstances.

4. Benefits available under the Wealth tax Act,1957 and Gift tax Act, 1958:

4.1. 'Asset' as defined under Section 2(ea) of the Wealth-tax Act, 1957 does not include shares in companies and hence, the shares of the Company held by a shareholder are not liable to wealth-tax.

4.2. Gift made after October 1, 1998 is not liable for any gift tax, and hence, gift of shares of the Company would not be liable for any gift tax. However, any transfer of shares made on or after October 1, 2009 without consideration or for inadequate consideration to an Individual or HUF will be taxable in the hands of receiver under clause (vii) of Section 56(2) of the Income Tax Act, 1961 subject to the prescribed condition and valuation rules.

Notes:

(i) The tax rates (including rates for tax deduction at source) mentioned in this Statement are applicable for FY 2014-15 (AY 2015-16) and are exclusive of surcharge, education cess and higher education cess.

Surcharge @ 10% of income tax is applicable in case of individuals where total income under the Act exceeds Rs 1 crore.

Surcharge @ 5% is applicable in case of resident companies where total income under the Act exceeds Rs 1 crore and is upto Rs. 10 crore. If the total income of the resident companies exceeds Rs. 10 crore, surcharge would be leviable @ 10%.

In case of foreign companies, surcharge @ 2% is applicable in case of where total income under the Act exceeds Rs 1 crore and is upto Rs. 10 crore. If the total income exceeds Rs. 10 crore, surcharge would be leviable @ 5%.

(ii) We have not considered the provisions of Direct Tax Code Bill 2010 for the purpose of this Statement.

For **S. K. Patodia & Associates**
Chartered Accountants
Registration No.: 112723W

Arun Poddar
Partner
Membership No.: 134572

Date: March 27, 2015
Place: Mumbai.

SECTION IV: ABOUT THE COMPANY
INDUSTRY OVERVIEW

The information contained in this section is derived from CRISIL Research Reports, Frischmann Prabhu Technical Report and other industry sources. Neither we, nor any other person connected with the Offer 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.

Overview of the Indian Economy

The Indian economy is the fourth largest economy in the world by purchasing power parity. *(Source: https://www.cia.gov/library/publications/the-world-factbook/geos/in.html as at June 22, 2014)* For 2013, India's gross domestic product ("GDP") based on purchasing power parity per capita was approximately US$ 5,449.82. *(Source: International Monetary Fund, World Economic Outlook Database, October 2014)* World output rates, in percentage terms, for certain developed and developing economies for each of the calendar years 2013 and 2014 and projections for 2015 are set out below:

Countries *(in percentage)*	**2013**	**2014**	**2015 (projected)**
China	7.8	7.4	6.8
India................................	**5.0**	**5.8**	**6.3**
Russia	1.3	0.6	-3.0
Brazil	2.5	0.1	0.3
South Africa	2.2	1.4	2.1
United States....................	2.2	2.4	3.6
Japan................................	1.6	0.1	0.6
United Kingdom	1.7	2.6	2.7

(Source: International Monetary Fund, World Economic Outlook Updated, January 2015)

In the calendar year 2014, Indian GDP grew at rate of 5.8%. *(Source: International Monetary Fund, World Economic Outlook Updated, January 2015)* India's services sector remains the major driver of economic growth contributing 72.4% of GDP growth in the financial year 2015. Services sector growth has increased from 8.0% in the financial year 2013 to 9.1% in the financial year 2014 and further to 10.6% in the financial year 2015. Growth in infrastructure, based on an index of eight core industries, has improved marginally to 4.4% in the nine months to December 31, 2014 as compared to 4.1% in the same period in 2013. *(Source: Economic Survey 2014-15 Volume II, available at: http://indiabudget.nic.in/index.asp)*

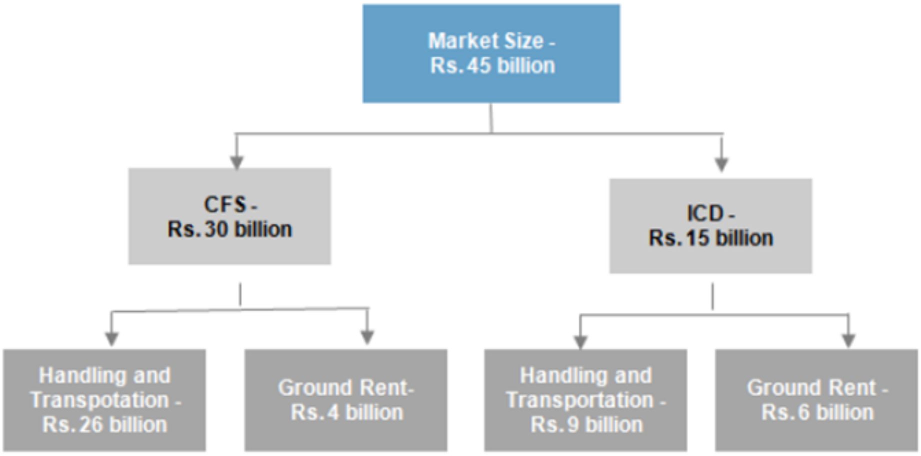
The Indian Container Industry

Overview

Container freight stations ("CFSs") and inland container depots ("ICDs") are common user facilities with public authority status equipped with fixed installations. CFSs and ICDs offer a wide range of services including customs clearance, handling and the temporary storage of import or export laden and empty containers.

CFSs and ICDs comprise of a custom bonded area, warehousing space and container yard area and are equipped with information technology infrastructure and adequate equipment. It provides an integrated platform for activities such as custom clearance, handling, transporting, loading and unloading and stuffing and de-stuffing of containers. CFSs and ICDs also provide services such as less-than-container-load ("LCL") consolidation, reefer services and hub and spoke services, among others. The CFS and ICD industry forms a link between multi-modal transport operators ("MTOs") and shipping lines in the logistics value chain.

A CFS is located near the gateway port (off-dock facility located near service ports) whereas an ICD (also known as a dry port) is located in the hinterland. In the financial year 2014, the size of the CFS and ICD industry in India was approximately ₹ 45 billion. The CFS segment accounted for approximately ₹ 30 billion and the ICD segment accounted for approximately ₹ 15 billion. The two major revenue sources for the industry are handling and transportation and ground rent. Handling and transportation of exports and imports form the major part of revenues, contributing over 75% to the overall industry. Handling and transportation includes the loading and unloading of a container between the port and the CFS or ICD. Ground rent primarily comprises of storage charges, especially for imports that are stored for customs clearance. The chart below illustrates the market size and revenue distribution among certain segments:



(Source: CFS/ICD Report, dated February 2015)

Growth of the CFS and ICD industry primarily depends on container traffic and global economic conditions. Over the last two years, container traffic growth has been modest, growing at a CAGR of 3%. Growth in the market size of the CFS and ICD industry has been slow for the same period.

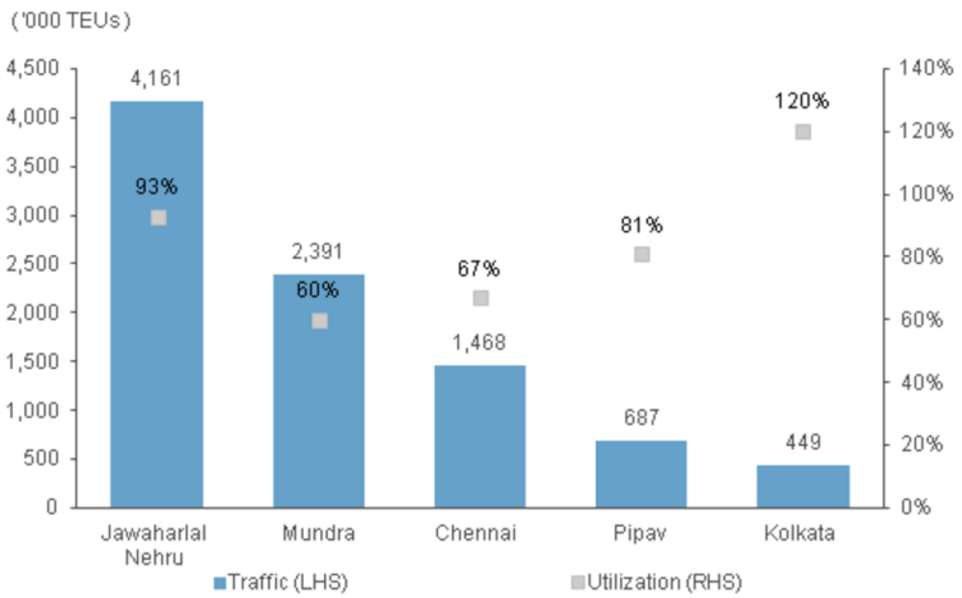
Of the total container traffic, approximately 45% is handled by CFSs, 28% by ICDs and the rest directly at ports. For the financial year 2014, of the total container traffic handled by major ports, imports accounted for approximately 50% and exports constituted the balance. With regard to imports, approximately 55% was handled by CFSs, 29% by ICDs and the remaining 16% was direct traffic flowing from the ports to the factory or importer's destination. Under the Accredited Clients Programme introduced by the Central Board of Excise and Customs, Government of India, only certain importers are allowed to get their imports customs cleared at the ports and need not use the services of CFSs. As a result, the majority of imports are handled through CFSs.

The share of export traffic handled by CFSs of total container traffic was comparatively less at 35% because custom regulations are more facilitative for exporters. Exporters typically stuff the containers at the factory then the containers are cleared by the custom and excise authorities at the plant and are directly transported to the port without employing the services of a CFS. ICDs handle approximately 28% of the total export traffic.

Of the total container traffic handled, major ports (Government owned) accounted for approximately 75%. The remainder was handled by non-major ports (private ports) such as Mundra and Pipavav. Further, approximately 80% of the total container traffic was handled by four ports, Jawaharlal Nehru Port ("JN Port"), Chennai Port, Mundra Port and Pipavav Port.

(Source: CFS/ICD Report, dated February 2015)

The chart below illustrates traffic and utilisation levels and key container ports for the financial year 2014:



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TEUs: Twenty foot equivalent units

(Source: CFS/ICD Report, dated February 2015)

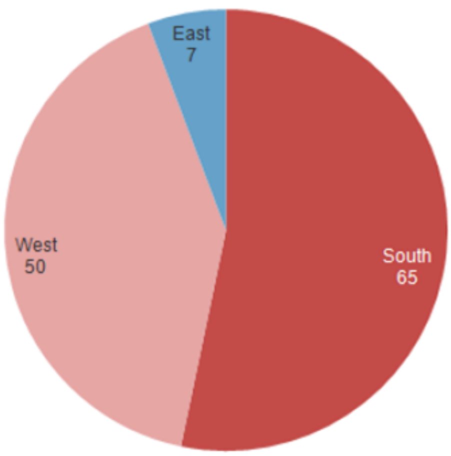
Container Traffic Volumes

Over the past five years, from financial year 2009 to financial year 2014, container traffic at Indian ports grew at a CAGR of 8%, led by a recovery in the global economy. In the financial year 2014, container traffic at Indian ports increased by approximately 5% year on year due to the slow growth in export-import trade. However, the container traffic handled at major ports decreased by approximately 3% to 7,457 thousand TEUs during the year. *(Source: CFS/ICD Report, dated February 2015)*

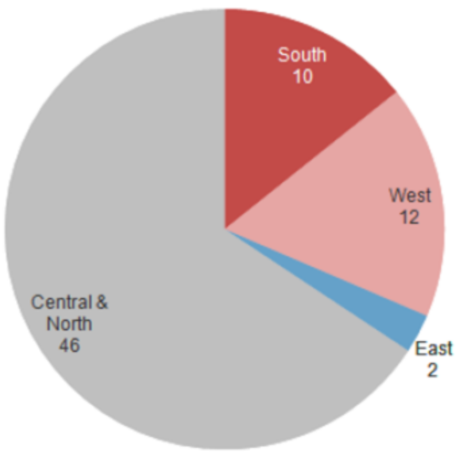
Major Hubs for the Indian Container Industry

As of June 2014, there were approximately 192 functional CFSs and ICDs in India. Approximately 60% of CFSs and ICDs are operated in the states of Tamil Nadu, Maharashtra and Gujarat. While more CFS clusters exist in the southern and western regions of India, the EXIM container handling terminals in the Indian hinterland are more concentrated in the central and northern regions. The charts below illustrate the region-wise presence of CFSs and ICDs:

Region-wise presence of CFS (in nos.)



Region-wise presence of ICD (in nos.)



Note: Central and North region includes Chandigarh, Chhattisgarh, Haryana, Jharkhand, Jammu and Kashmir, Madhya Pradesh, Punjab, Uttar Pradesh and Rajasthan; East consists of Orissa and West Bengal; South consists of Goa, Pondicherry, Andhra Pradesh, Karnataka, Kerala and Tamil Nadu; and West consists of Gujarat and Maharashtra.
(Source: CFS/ICD Report, dated February 2015)

Over 70% of container traffic is handled along the western coast of India and correspondingly the capacity utilisations of operators in the region are higher as compared to the eastern coast. With the CFS and ICD industry being a volume-driven business, only the major players with locational and infrastructural advantage which allows them to provide a wider array of services, such as rail evacuation, reefers and hazardous cargo handling services, are able to attract customers and sustain cargo volumes *(Source: CFS/ICD Report, dated February 2015)*

The JN Port Region

There are approximately 31 CFSs in the JN Port region with a total capacity of approximately 2.8 million TEUs. In the financial year 2014, JN Port handled 4.1 million TEUs out of which between 45% and 55% was converted into CFS traffic. Due to an increase in the number of CFS operators in the past three years and slow growth in traffic, utilisation rates have decreased as compared to previous years. However, utilisation rates are relatively higher than those on the eastern coast. In the financial year 2014, the average utilisation rate of the region was between 50% and 60%, which allowed higher operating margins between 30% and 40% for most large companies.

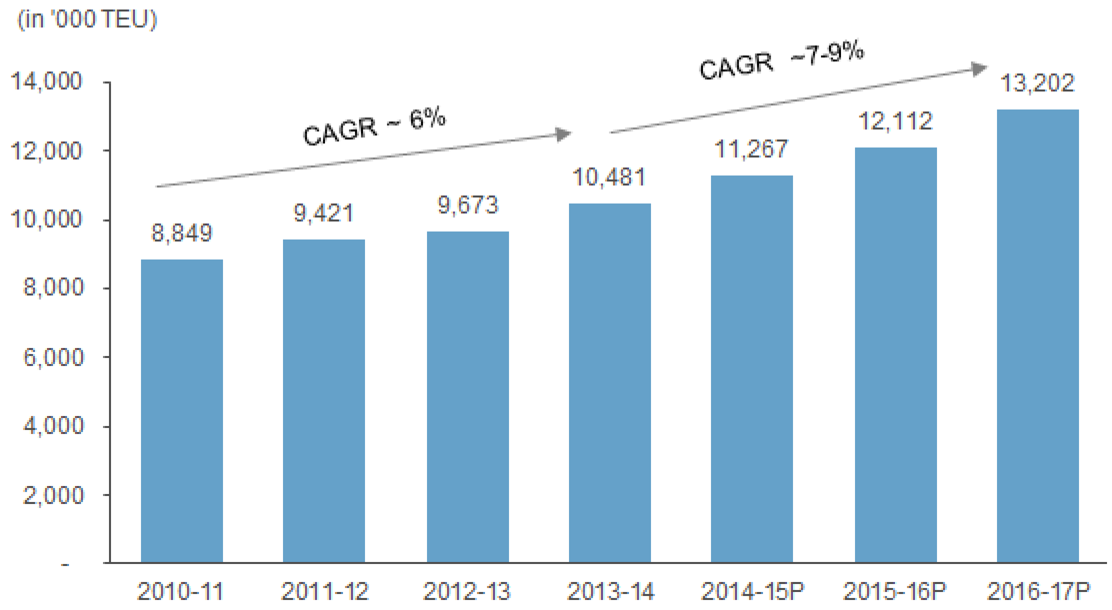
In terms of infrastructure, JN Port faces issues such as traffic congestion as it is the largest container handling port in India and operates at very high utilisation rates. This adds to the turnaround time which is higher in contrast to other ports in the region. The road infrastructure mainly consists of two-lane roads to connect the CFS zones with the ports. This can lead to road traffic and long waiting periods for clearance from the port to the CFS and vice versa. Nevertheless, due to the road congestion around the JN Port region, CFS operators who are strategically located around the JN Port region with rail evacuation facilities gain an operational advantage over other CFS operators in the region.

(Source: CFS/ICD Report, dated February 2015)

Demand Outlook

Volume growth to be major revenue driver: During the financial year 2015 and the financial year 2017, container traffic is expected to increase between 7% and 9%, led by a recovery in the domestic and global economic environment. The anticipated changes in the profile of traded goods (from intermediate to finished goods, including textiles, auto parts, pharmaceuticals and food products) will increase the opportunities for containerisation.

The container industry is a volume-driven industry as the intense competition makes price differentiation difficult. Over the next three years, the Indian container industry is expected to grow at a CAGR between 7% and 9% in volume terms. As there is already overcapacity, the industry will benefit from growth in traffic without incurring additional capital expenditure. The chart below illustrates the container traffic movement at all ports in TEUs for the periods indicated:



P: Projected

(Source: CFS/ICD Report, dated February 2015)

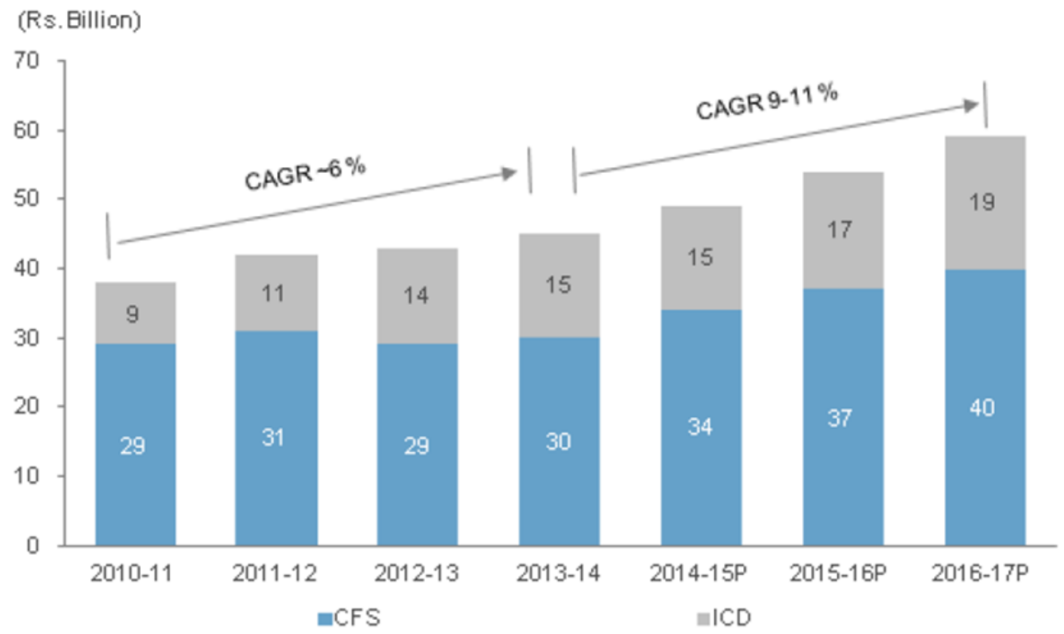
North-western region to continue attracting higher volumes: In 2015, the additional container handling capacity at JN Port of approximately 0.8 million TEUs is expected to become operational and the development of a fourth container terminal at the JN Port is also under implementation. This will enable the container industry in the region to increase utilisation levels thereby resulting in better realisations. In the long term, the container traffic at JN Port is expected to increase due to upcoming infrastructure projects such as the Dedicated Freight Corridor and the Delhi Mumbai Industrial Corridor. However, until these projects become operational, non-major ports will continue to attract incremental traffic, albeit at a slower pace. In 2016, an additional container handling capacity of 1.3 million TEUs is expected to become operational at Mundra.

In the Chennai region, due to the large number of companies, utilisation is expected to remain under pressure. However, with increased container handling capacities expected at Krishnapatnam, Dhamra and Ennore ports, the container industry in the region is expected to improve utilisation rates in the next two to four years. A container terminal with a handling capacity of 1.4 million TEUs per annum is being developed and is expected to commence operations at the Ennore port in the financial year 2016.

Increase in volumes to improve capacity utilisations: The container industry is highly fragmented with several small regional unorganised companies. There are over 190 CFS and ICD companies and approximately 55% are operated by private companies. The increasing number of private companies and the resultant capacity additions has translated into lower utilisation and a moderation in profits. In the financial year 2014, the dwell time for imports decreased to between eight and nine days from 10 days in the financial year 2013, which has in turn, reduced the ground rent for the facilities.

Pressure on realisations to ease gradually: Slow growth in container volumes and a decrease in dwell times as well as increased competition led to growth of 3% in CFS and ICD revenues in the financial year 2014. Additionally, because of surplus capacity, there was pressure on volumes and margins. In order to remain competitive and maintain market shares in the CFS and ICD industry, companies resorted to reducing tariffs by offering discounts and increasing free days to clients, thereby affecting realisations.

From April to October 2014, container traffic grew by 7% over the previous year as the global and domestic economy improved. With the economy improving, companies will have improved bargaining power with customers and will be able to raise tariffs. During the first half of the financial year 2015, many larger companies have increased their tariffs and are expected to continue to command a premium over smaller companies. Container industry revenues are expected to grow between 7% and 9% in the financial year 2015 due to an increase in volumes and tariffs. Over the medium term, the CFS and ICD industry is expected to grow at a CAGR between 9% and 11% in value terms to reach a market size of ₹ 59 billion by the financial year 2017. The chart below illustrates the CFS and ICD industry size in value terms for the periods indicated:



P: Projected

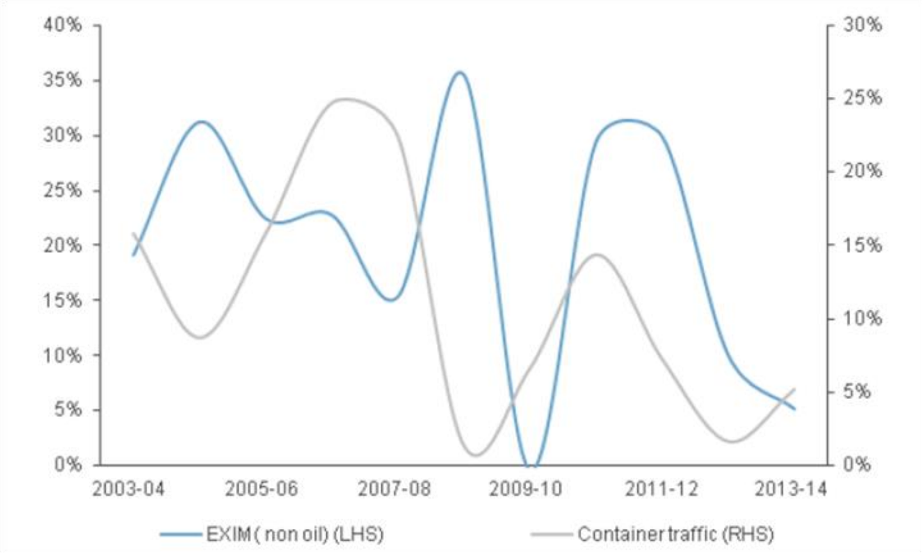
(Source: CFS/ICD Report, dated February 2015)

Key Growth Drivers

Macroeconomic Level

In the financial year 2014, exports and imports accounted for 90% of containerised cargo in India and are the primary growth drivers for the container industry. *(Source: CFS/ICD Report, dated February 2015)* Over the past five years, non-oil EXIM grew at a CAGR of 14% while container traffic grew at a CAGR of approximately 8% over the same period. *(Source: CFS/ICD Report, dated February 2015)*

The chart below illustrates the relationship between EXIM (non-oil) growth and container traffic growth for the periods indicated:



(Source: CFS/ICD Report, dated February 2015)

Over the years, industrial GDP has demonstrated a close correlation with container traffic. This is because the automobile, capital and engineering goods, textiles and chemicals sectors represent a substantial part of EXIM trade. *(Source: CFS/ICD Report, dated February 2015)*

Regional Level

The performance of the CFS and ICD industry is based on capacity utilisation. The industry is dependent on the adjacent port and other infrastructure facility to sustain volumes. Capacity at the nearby port, planned capacity additions and turnaround time directly affect container traffic in the region. A favourable location ensures lower transportation costs and higher accessibility. CFSs located adjacent to ports attract higher traffic and enjoy better bargaining power. Connectivity by roads and railways to the hinterland is also important. Usually the industry suffers due to traffic congestion on roads around the ports and the stalling of activities at the ports, leading to revenue losses. *(Source: CFS/ICD Report, dated February 2015)*

ICDs near industrial belts also have a location advantage. The Vapi-Valsad-Daman-Silvasa-Surat-Ankaleshwar-Bharuch-Baroda belt is one of the largest and most vibrant industrial clusters in India, covering industries such as chemicals, textiles, engineering and paper. For example, the Vapi Industrial Estate located in the area of South Gujarat houses nearly 1,230 enterprises in the chemical and dyes, pharmaceutical, paper, plastics and textiles industries, among others. Major textiles players have a strong presence in Vapi, and chemical manufacturers have their manufacturing plants in Vapi. The Silvassa region has approximately 2,000 enterprises engaged in small, medium and large scale industries, with many of these enterprises exporting their goods and the Surat region has over 41,300 small and medium enterprises mainly in the diamond processing, textiles and chemical industries. The presence of these industrial belts and their potential for future expansion of industries in these areas is likely to increase EXIM trade related activities, which will in turn increase container traffic. *(Source: TEV Report for the Logistics Park)*

Further, container traffic growth in specific regions are affected by industrial development in the hinterlands, such as the development of special economic zones, free trade and warehousing zones, dedicated freight corridors and economic regions. Another important factor towards container traffic growth are favourable policy initiatives aimed at boosting industrial and infrastructural development for example through faster customs clearances and facilitative regulatory frameworks for imports and exports. Such policies provide a competitive advantage against rival ports by making particular ports more attractive for shipping lines, which may lead to container traffic growth in the region. *(Source: CFS/ICD Report, dated February 2015)*

Investment Outlook

Due to the low performance of the CFS and ICD industry over the last two years, private companies are cautious about expanding capacities. Large private companies are focusing more on better utilising their current asset base instead of adding further capacities. Over the next three years, between ₹ 14 billion and ₹ 16 billion in investments are expected to be made in the CFS and ICD industry. Over the long term, better infrastructure and healthy growth in container traffic resulting from capacity additions at ports will drive investments within the industry. In accordance with the Inter-Ministerial Committee, as of June 2014, there are 94 CFS and ICD projects under implementation, with 12 to 14 new CFS and ICD projects expected to become operational in the next three years.

(Source: CFS/ICD Report, dated February 2015)

Government Initiatives and Regulations

An inter-ministerial committee, comprising representatives from different departments of the Ministry of Commerce, regulates and monitors the progress of companies in the CFS and ICD industry. The committee was established in 1992 under the chairmanship of Additional Secretary (Infrastructure), Ministry of Commerce and comprises representatives from the Ministry of Railways, the Ministry of Shipping and the Ministry of Finance.

The committee considers proposals submitted by the public and private sectors that intend to set up new CFSs and ICDs across India and approves the proposal if it meets the guidelines. There were approximately 30 CFSs and ICDs prior to the establishment of the inter-ministerial committee. However, since the establishment of the inter-ministerial committee, the number of functional CFSs and ICDs, as of June 2014, has increased to 192 and a further 94 are under implementation. *(Source: CFS/ICD Report, dated February 2015)*

The Inter-Ministerial Committee examines CFS and ICD proposals based on the following guidelines:

Feasibility study: A feasibility study that explains the economic viability of the proposed CFS or ICD must be prepared and submitted. A copy of the report should accompany the application to set up such facilities. Data used for such analysis must come from secondary sources and field observations. The report must include, among other information, the discussion and views of the exporters, shipping lines, freight forwarders, port authorities and relevant commissioners of customs and excise on the feasibility of the project.

Analysis of traffic flow: Traffic flow between inland centres of production and ports need to be analysed with reference to the directional split of imports and exports, the proportion of less than container load and full container load, a forecast of growth and modes of transport available, among others.

Tariff and cost: The applicant must submit the proposed tariff structure and cost details along with the feasibility report.

Traffic: While regulatory authorities have not specified a limit on TEU traffic handled by CFSs and ICDs, they have prescribed guidelines for this purpose:

- ICD – 6,000 TEUs per annum (outbound and inbound)
- CFS – 1,000 TEUs per annum (outbound and inbound)

Land requirement: The minimum land required to establish a CFS is one hectare. The minimum land required to establish an ICD is four hectares. Exceptions are permitted in the case of technological advancement or if the inability to the meet the requirements can be justified.

Equipment required: It is mandatory for each CFS to have a minimum set of equipment comprising, among others, forklifts, straddle carriers and a rail mounted gantry crane. Dedicated equipment such as lift trucks, straddle carriers and rail mounted cranes should be in good working condition (not more than five to eight years old) and equipped with a telescopic spreader for handling 20 foot to 40 foot boxes. The equipment must have a minimum residual life of eight years and be duly certified by the manufacturer or a recognised inspection agency. An additional unit of equipment should be provided as and when the throughput exceeds 8,000 TEUs per annum or its multiples for lift truck-based operations. Terminals resorting to purely chassis-based operations do not require dedicated box-handling equipment. However, chassis-based operations should be restricted to CFSs that are located close to the ports. Small capacity (between two tonnes and five tonnes) forklifts must be provided for cargo handling operations in all terminals.

Rail head CFS and ICD: Applicants intending to establish rail-based ICDs must bear all costs relating to infrastructure facilities, including land, track, handling equipment for containers, maintenance of assets and other rules applicable to private railway sidings. It must also bear the cost of employing railway staff in accordance with government policy.

(Source: CFS/ICD Report, dated February 2015)

Competitive Scenario

In the financial year 2014, the JN Port, Chennai port and Mundra port together handled approximately 77% of India's total container traffic. JN Port handled container traffic equal to the combined container traffic handled by Chennai port and Mundra port. There are approximately 31 CFS companies at JN Port, 28 at Chennai port and 10 at Mundra port.

Competition at the JN Port and Chennai port is expected to remain high. JN Port is operating at high capacity utilisation. Capacity at the JN Port is expected to increase following the installation of new cranes and the development of a standalone container terminal with a capacity of 0.80 million TEUs, which is expected to be operational in the financial year 2015 , and the addition of a fourth container terminal with a capacity of 4.80 million TEUs that is expected to be completed by the financial year 2018. Any new capacity additions by CFS companies are expected to lead to increased competition as companies will look to increase their market share. Further, a slowdown in growth with low capacity utilisation at Chennai port is expected to keep competition at higher levels among CFS companies.

Container traffic at Mundra port is growing incrementally due to almost full capacity utilisation and a lack of capacity additions at JN Port. The situation at JN Port and the presence of fewer companies is expected to keep competition lower at Mundra port as compared to the competitive scenario at JN Port and Chennai port.

Further, the threat of new players entering the CFS and ICD industry is expected to be moderate. The limited availability of land at strategic locations near ports acts as a barrier to entry due to high land prices. Additionally, the host of guidelines issued by the Inter-Ministerial Committee pertaining to requirements on land, minimum equipment and minimum TEUs to be handled, may dissuade new players from entering the CFS and ICD industry.

The key CFS companies in Maharashtra include Navkar Corporation Limited, CONCOR, Central Warehousing Corporation Ltd, Apollo Logi Solutions and Transindia Logistics Park Private Ltd.

(Source: CFS/ICD Report, dated February 2015)

Domestic Freight Transportation

Overview

Freight transportation involves conveying different goods via road, rail, water, air or through pipelines. In India, the bulk of freight is transported by road. The road freight transport segment is also deregulated and highly fragmented with small operators owning a 65% to 70.0% share. High fragmentation in the industry adds to competition, offering customers better bargaining power.

Overall Freight Demand in India

In the financial year 2016, primary freight traffic (in billion tonne kilometres terms or "BTKM") is expected to grow at 7.0% to 8.0% year on year as compared to the estimated growth rate of 6.0% for the financial year 2015 due to increased growth in industrial and agricultural GDP. Industrial GDP is expected to grow from 5.9% in the financial year 2015 to 6.2% in the financial year 2016, due to improved industrial activity, implementation of infrastructure projects, recovery in mining activities and a rise in export demand.

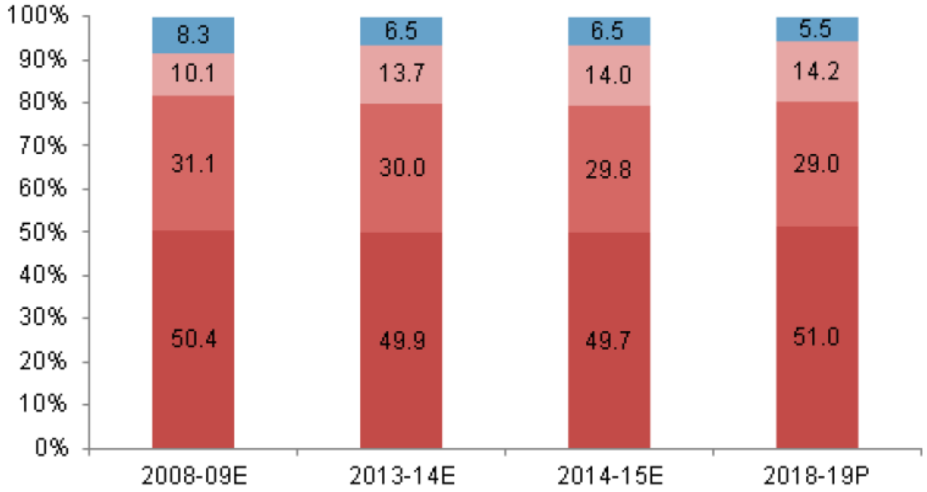
Key industries that drive overall freight demand are expected to improve, which include the cement, coal mining, steel, automobiles, consumer durables, pharmaceuticals, fertilizers and textiles industries. Higher disposable incomes coupled with lower inflation rates and government initiatives are also expected to drive overall freight demand.

Additionally, the strong growth in roads, railways, urban infrastructure and irrigation projects that are being implemented is expected to result in a 10% to 12% growth in infrastructure project implementation in the financial year 2016. Mining activity is also expected to show growth due to improvements in coal and iron ore mining. Coal production is expected to increase to 5.4% in the financial year 2016 from 4.4% in the financial year 2015, due to a greater number of coal projects and greater production from captive coal blocks aiding coal mining activities. Port traffic is also expected to grow by 7.0% in the financial year 2016 from 5.0% in the financial year 2015 due to an increase in coal imports and container traffic.

Road Freight

In the financial year 2016, road freight in BKTM terms is expected to grow between 7% and 9% over the previous financial year due to improvements in primary freight availability and greater demand for road traffic as a result of capacity constraints in railways.

Between the financial years 2014 to 2019, road freight traffic is expected to grow at a CAGR between 8% and 9% to approximately 2,200 BKTM in the financial year 2019 from 1,500 BKTM in the financial year 2014. This is driven by a revival in freight demand and a high demand for non-bulk traffic and continuing supply constraints in railways. The chart below illustrates the share of roads in total freight movement in BKTM terms for the periods indicated:



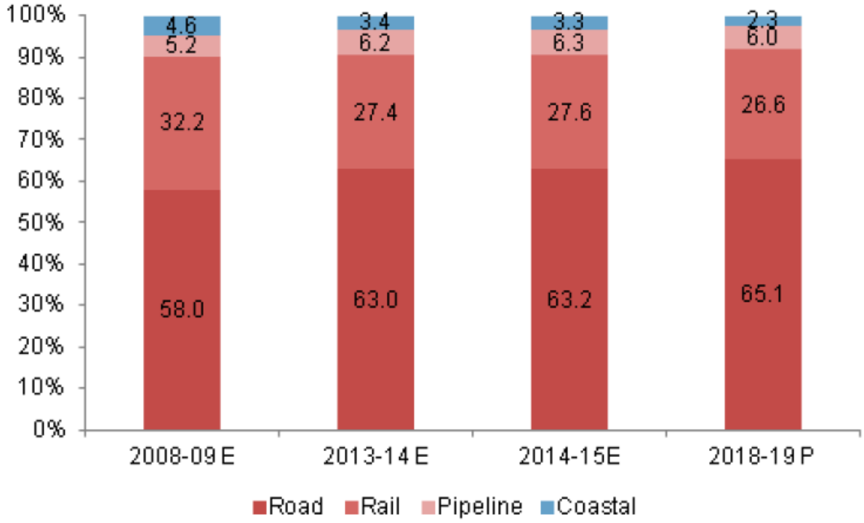
E: Estimated; P: Projected

(Source: CRISIL Research: Domestic Freight Transportation Services Annual Review March 2015)

Rail Freight

In the financial year 2016, rail freight is expected to grow by 5% to 7% due to an expected increase in bulk traffic, capacity constraints (in terms of wagon availability) along with multiple rail freight increases over the past two years, from 1.7% in October 2013 to 6.5% in June 2014, are expected to limit rail freight growth during the year. The railway budget for the financial year 2016 increased the rail freight rates further for selected commodities, including grains and pulses, urea, coal and scrap and pig iron. The railway freight traffic target for the financial year 2016 increased to 1,186 million tonnes from 1,101 million tonnes in the financial year 2015.

Rail is the preferred method for the transportation of bulk commodities. This is because railways have a higher load-carrying capacity than roads. A single rake can carry between 2,610 tonnes and 3,465 tonnes whereas a multi-axle vehicle can only carry a maximum load of 45 tonnes at any one time. The cost of freight transportation by rail is considerably lower than road freight tariffs in India; hence it is more economical to transport commodities by rail. The chart below illustrates the modal share for bulk commodity transport in BKTM terms for the periods indicated:



E: Estimated; P: Projected

(Source: CRISIL Research: Domestic Freight Transportation Services Annual Review)

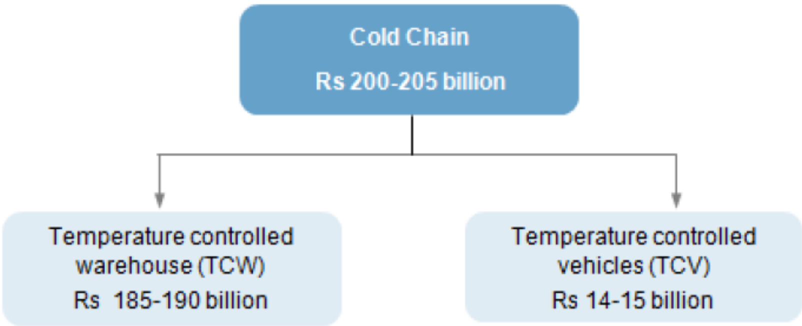
The Indian Cold Chain Industry

Overview

The cold storage industry plays an important role in reducing the waste of perishable commodities, such as fruits and vegetables. Traditionally, wholesale traders and exporters, in particular traders and exporters of meat and fish products, were the main users of cold storage services. Over the last three years, organised retail and food industries have emerged as new user segments following the gradual shift in consumption patterns in favour of frozen meats and fresh vegetables in malls and other retail outlets as well as the emergence of leading international fast food chains. *(Source: CRISIL Research: Cold Chain report dated March 2015)*

Current Market Size

Revenues for the temperature controlled warehouse segment for the financial year 2015 is estimated to be between ₹ 185.00 billion and ₹ 190.00 billion. The chart below illustrates the estimated market size and structure of the cold chain industry for the financial year 2015:



(Source: CRISIL Research: Cold Chain report dated March 2015)

Demand Outlook

Between the financial years 2015 and 2018, growth in the cold chain industry is expected to be maintained at a CAGR between 14% and 16%. By the financial year 2018, domestic cold chain industry revenues are expected to reach between ₹ 315.00 billion and ₹ 320.00 billion. *(Source: CRISIL Research: Cold Chain report dated March 2015)*

OUR BUSINESS

Overview

We are a CFS operator in India with three CFSs, Ajivali CFS I and Ajivali CFS II at Ajivali and Somathane CFS at Somathane, which are strategically located in Panvel, Maharashtra, in close proximity to the Jawaharlal Nehru Port ("**JN Port**"), the largest container port in India *(Source: http://www.ipa.nic.in/oper4d_2014.htm).* As of December 31, 2014, our CFSs had an aggregate installed handling capacity of 310,000 TEUs per annum on the basis of our then current infrastructure and operating equipment. We have a private railway freight terminal ("**PFT**") which allows us to load and unload cargo from container trains operating between our Somathane CFS and the JN Port and to transport domestic cargo to and from inland destinations on the Indian rail network. As of December 31, 2014, we also own and operate 461 trailers for the transportation of cargo between our CFSs and the JN Port by road.

We can handle cargo at controlled temperatures at our temperature controlled chamber and through our 92 Reefer plug points at our CFSs. We are also certified to handle hazardous cargo at our Ajivali CFS II and our Somathane CFS. We provide cargo storage facilities at our CFSs which include a buffer yard and warehouses for the storage of cargo. We also offer services such as packing, labelling/bar-coding, palletizing, fumigation and other related activities at our warehouses and we customize our offerings for our customers. Our warehouses are spread over an aggregate area of 500,000 sq. ft., which includes a bonded warehouse of 60,782 sq. ft. and an area of 118,000 sq. ft. designated for the consolidation of less than container load ("**LCL**") containers. Our CFSs also have a customs facility for the examination and clearing of cargo and our Somathane CFS has a unit for the inspection and approval of agricultural cargo set up by the plant and quarantine authorities of the Ministry of Agriculture, Government of India. We also provide services for the repair and maintenance of containers and the storage of empty containers at our CFSs.

We work with shipping lines, logistical service providers and customs house agents, importers and exporters. The leading shipping lines and customs house agents that we work with include, United Arab Shipping Agency Company (India) Private Limited, NYK Line (India) Limited, Hyundai Merchant Marine India Private Limited, Evergreen Shipping Agency (India) Private Limited and S. Ramdas Pragji Forwarders Private Limited.

CFSs and ICDs are set up for the purposes of in-transit container handling, stuffing, de-stuffing, including temporary storage and the examination and assessment of export and import ("**EXIM**") cargo and are an integral part of the logistics chain in relation to the transportation of containerized cargo. A CFS is an off-dock facility located near gateway ports which helps in decongesting the port by shifting cargo and customs related activities outside port areas, while an ICD is located in the hinterland away from gateway ports acting as a hub for container cargo from different ports and used for the same functional purposes as a CFS.

Our Company is promoted by Mr. Shantilal Jayavantraj Mehta and Mr. Nemichand Jayavantraj Mehta who have several years of experience in the container freight business and have established business relationships with shipping lines, logistical service providers and customs house agents.

We propose to establish a fully-integrated logistics park at Umergaon, Valsad district (near Vapi), Gujarat where we intend to provide a variety of warehousing and value added services. Further, through our subsidiary, Harvard Credit Rating Agency Limited ("**HCRAL**"), we are in the process of developing an ICD adjacent to our logistics park. We intend to offer our services at our logistics park and our ICD as a one-stop solution for importers and exporters. We also intend to develop a warehouse equipped with facilities to handle hazardous cargo and a railway siding to facilitate the transportation of cargo at the proposed ICD, subject to receipt of necessary approvals.

For the financial years 2012, 2013, 2014 and the nine months ended December 31, 2014, the total container volume handled at our CFSs was 184,188 TEUs, 220,182 TEUs, 244,128 TEUs and 207,697 TEUs, respectively, representing a CAGR of 15.1% between the financial years 2012 and 2014. Our total revenue was ₹ 3,701.87 million and ₹ 1,614.80 million and our profit after tax was ₹ 900.06 million and ₹ 403.29 million for the financial year 2014 and the six months ended September 30, 2014, respectively. From the financial year 2012 to the financial year 2014, the aggregate of our revenue from sale of services (which was the sum of revenue from our cargo handling services and our cargo storage services) increased from ₹ 1,961.56 million to ₹ 2,849.89 million, representing a CAGR of 20.5% and our revenue from the sale of services for the six months ended September 30, 2014 was ₹ 1,579.73 million.

Our Competitive Strengths

Our principal competitive strengths are as follows:

Strategically Located in Close Proximity, including connectivity to the JN Port through our Private Freight Terminal

Our CFSs are strategically located at the Ajivali and Somathane villages in Panvel, Maharashtra in close proximity to the JN Port. During the financial year 2014, the JN Port handled 4.16 million TEUs of container cargo traffic, which accounted for 55.7% of all container cargo handled at Major Ports in India, making it the leading port in India for handling container cargo in that period based on the aggregate amount of container cargo traffic handled at Major Ports (in terms of TEUs) *(Source: www.ipa.nic.in)*. We believe that our proximity to the JN Port enables us to capitalize on the large volume of container cargo traffic handled by JN Port.

Roads leading to the JN Port are often congested resulting in the delayed transportation of cargo. In order to facilitate the timely shipment of cargo for our customers and to provide for the transportation of cargo to inland destinations in a timely and efficient manner, we have entered into an agreement with the Central Railway, Government of India to operate a PFT at our Somathane CFS. Our PFT, which began commercial operations in 2012, links our Somathane CFS to the Somathane railway station in Panvel. This enables us to transport cargo by rail between our Somathane CFS and the JN Port, as well as allowing transportation of cargo to and from inland destinations on the Indian rail network. Further, our CFSs are located close to National Highway 4 and National Highway 17 which provides us good connectivity to interior parts of the country.

Dedicated Infrastructure to Handle Cargo

Our three CFSs and PFT operations are spread over an area of 3.59 million sq. ft., of which 1.63 million sq. ft. has been notified as a customs area. Our CFSs have an aggregate installed handling capacity of 310,000 TEUs per annum. As of December 31, 2014, we also owned and operated 461 trailers, most of which are fitted with RFID and GPS tracking systems for the movement of cargo between our CFSs and the JN Port. We also acquired 52 additional trailers after December 31, 2014. At our CFSs, we have deployed 32 forklifts, 21 reach stackers and five heavy duty cranes to load and unload freight containers from trains and trailers. We also own five weighbridges each with a capacity of 100 MT, to weigh cargo loaded on to trailers and an in-motion weighbridge with a capacity of 120 MT to weigh rail wagons. Our CFSs have closed circuit security cameras and have back-up power facilities.

At our CFSs, we can manage a variety of cargo such as bagged, unpacked, heavy lifts, grains, chemicals, steel, metals, project cargos, over-dimensional cargos and out-of-gauge cargos along with the storage and handling of hazardous cargo. To manage hazardous cargo at our CFSs, we have constant cargo monitoring capabilities through closed-circuit surveillance systems. We have also installed fire fighting systems and ambulances to handle emergencies, including a water storage tank for fire fighting emergencies. We are also able to handle cargo at controlled temperatures at our temperature controlled chamber with an approximate capacity of 500 m^3 at Ajivali CFS II and our 92 Reefer plug points at our CFSs.

We believe our infrastructure facilities allow us to cater to the requirements of our customers in an efficient and timely manner and enables us to employ a hub-and-spoke model for our operations.

Warehousing Capabilities to Service Varying Requirements of Client

EXIM cargo is typically required to be warehoused prior to shipment in a safe and secure manner. Our warehouses are spread over an aggregate area of 500,000 sq. ft. which includes a bonded warehouse area of 60,782 sq. ft., 118,000 sq. ft area designated for the consolidation of LCL containers and 5,000 sq. ft. area designated as a buffer yard. At our warehouses, we also offer services such as packing, labelling/bar-coding, palletizing, fumigation and other related activities. Further, we have a container depot where our customers can store approximately 5,000 TEUs of empty containers and we provide repair and maintenance services for containers, which we believe results in a quick turnaround time for the transportation of containers. We believe our warehouses and our ability to offer other ancillary storage and handling services allows us to cater to the service requirements of a wide variety of customers.

Experienced Senior Management and Qualified Operational Personnel

We believe that we have a strong management team with significant industry experience and relationships with shipping lines, logistical service providers and customs house agents. Mr. Shantilal Jayavantraj Mehta, Chairman and Managing Director of our Company and Mr. Nemichand Jayavantraj Mehta, the Chief Executive Officer of our Company have several years of experience in cargo related businesses. We also benefit from our senior operational team including Captain Dinesh Gautama, Captain Ashish Chandna and Mr. Dinesh Mohanlal Jain who have extensive strategic and operational experience in the shipping and container freight business. Our management team of skilled and qualified professionals enables us to identify new opportunities and we believe this helps us implement our business strategies and to continue to build on our track record of handling container freight.

Well Established Relationships with Shipping Lines and Customs House Agents

We work with shipping lines, logistical service providers and customs house agents. We believe that we have established relationships with shipping lines and customs house agents such as United Arab Shipping Agency Company (India) Private Limited, NYK Line (India) Limited,, Hyundai Merchant Marine India Private Limited, Evergreen Shipping Agency (India) Private Limited and S. Ramdas Pragji Forwarders Private Limited, which are strengthened by our strategic location, extensive dedicated infrastructure and our ability to handle cargo at each of our facilities. For the nine months ended December 31, 2014, our diversified portfolio had export and import cargo constituting 44.5% and 55.5% of our total cargo volume, respectively. We believe we have a high proportion of export cargo volumes on account of our ability to provide rail connectivity through our PFT and the array of services provided at our CFSs. Further, we have worked with customers across various industries with varying cargo requirements, which we believe protects us against economic and commodity price volatility.

Our Strategies

The primary elements of our business strategy are as follows:

Grow Our Container Logistics Business and Expand to New Geographies

We intend to expand our facilities and infrastructure to service the growing container freight traffic in India. Total container traffic at Major Ports in India increased at a CAGR of 2.5% from 6.58 million TEUs (93.39 million tons) for the financial year 2009 to 7.46 million TEUs (114.64 million tons) for the financial year 2014. The total container volume handled at our CFS increased at a CAGR of 23.5% from 105,026 TEUs for the financial year 2010 to 244,128 TEUs for the financial year 2014.

For the same period, traffic handled at Non-Major Ports in India increased from 288.79 million tons to 417.12 million tons *(Source: http://www.ipa.nic.in/state_traffic.htm)*. Our proposed ICD at Umergaon, Valsad district (near Vapi), Gujarat being developed by our subsidiary, HCRAL, is expected to have an initial planned capacity of 474,000 TEUs. It is also planned to include warehouses with facilities to handle hazardous cargo and a railway siding facility to facilitate the transportation of cargo, subject to receipt of necessary approvals. The Vapi-Valsad-Daman-Silvassa-Surat-Ankleshwar-Bharuch-Baroda belt is one of the largest and most vibrant industrial clusters in India, covering industries such as chemicals, textiles, engineering, food products, steel and paper. Vapi is also being proposed as one of the 100 smart-cities that are being planned all across India. (*Source*: *TEV Report for the Logistics Park*)

We believe that the states of Maharashtra and Gujarat have significant industrial activity that requires container freight handling and transportation and we intend to leverage the location of our existing CFSs and proposed ICD to capitalize on this opportunity.

Focus on Railway Logistics for the Transportation of Cargo

While we believe that our present CFSs are well positioned to service container traffic in northwest, west and central India, we seek to explore the rail logistics network across the country by setting up distribution hubs or ICDs near railway sidings in major business cities to capitalise on the growing container traffic in the country. Railways in India is the preferred mode of transport for bulk commodities since they have large rakes which can carry a higher load. A single railway rake can carry 2,610 tonnes to 3,465 tonnes while a multi-axle vehicle can carry a maximum payload of only 45 tonnes at a time. In addition, the cost of freight transportation by rail is lower than road freight tariffs in India. Hence, it is economical to transport bulk commodities by rail over long-haul routes. Further, rail sidings are generally installed at plants or warehouses in the case of large businesses in the bulk commodities segment. This eliminates multiple handling and lowers last mile connectivity costs, which makes the railways a more economical route for transportation of bulk commodities. The Indian Railways also proposes to develop dedicated freight corridors connecting the four metros of Delhi, Chennai, Kolkata and Mumbai *(Source: Crisil Research: Domestic Freight Transportation Services Annual Review)*. We intend to leverage the opportunities offered by such developments in railway logistics to ensure that our cargo is transported in a timely and secure manner to develop better relationships with our customers.

Continue to Focus on Improving Operational Efficiency

The CFS industry in India is a highly competitive and fragmented industry and we intend to continue to improve our operational efficiency and customer service quality. We aim to enhance our container freight handling abilities at our CFSs by upgrading our systems and investing in our infrastructure. For example, we are currently planning to install a rubber tyred gantry crane ("**RTGC**") at our Somathane CFS which we believe will increase our container handling capacity by approximately 252,000 TEUs and allow us to capture the expected increase in cargo volumes handled by the JN Port. An RTGC can stack up to seven containers in a typical block stacking without spacing for traveling lanes between the rows and can also be effectively used for handling containers on trucks. Further, we intend to continue to invest in our existing technologies to track the transportation of our trailers between our CFSs and the JN Port to ensure reliability and better control on the transportation of containers.

Continue to Focus on Ancillary Services

We intend to continue to focus on ancillary services to capture greater cargo volumes. We intend to engage with shipping lines and customs house agents we work with to provide solutions for their ancillary cargo handling requirements such as packing, labelling, palletizing, shrink wrapping, strapping, jumbo-bags packing and carting. We believe that a greater focus on such services will allow us to attract more cargo volumes as all cargo handling requirements will be catered to by a single service provider. Further, in order to complement the proposed increase in our stacking capacity post the installation of the RTGC system at our Somathane CFS, we propose to develop certain non-notified areas in our Ajivali CFS I, Ajivali CFS II and Somathane CFS which will primarily be used as parking facilities, drive-way for the trailers transporting the containers, storage of empty containers and other ancillary services which we may provide.

We propose to establish a fully-integrated logistics park which will provide a host of warehousing and value added services including cold storage facility for perishable goods, a container maintenance, repair and cleaning yard, an empty container yard, and modern garage facility with a workshop for maintenance of vehicles. We intend to set up this logistics park adjacent to our proposed ICD and offer this location as a one-stop solution for importers and exporters.

Our Business and Operations

A CFS or an ICD is involved in an EXIM transaction at embarkation as well as disembarkation. CFSs and ICDs play an important role in decongesting the harbour and their primary role is to facilitate the clearance of the cargo for export out of the country or import into the country, consolidation and de-consolidation of cargo and allow a port to function as a transhipment point. The distribution of CFSs in and around the port and of ICDs in the hinterlands helps in increasing the handling capacity of a port.

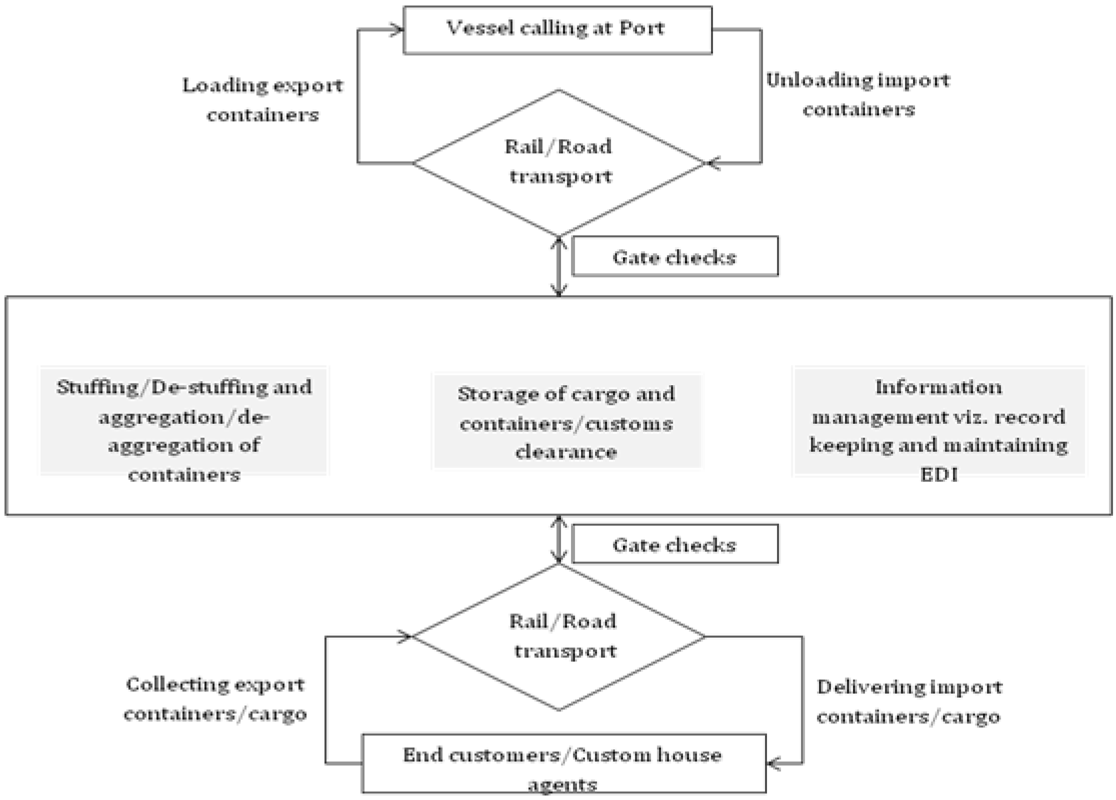
Currently, we provide cargo handling services and cargo storage services at our three CFSs located in Panvel, Maharashtra.

Our Ajivali CFS I and Ajivali CFS II were initially set up by Preeti Logistics Limited, a former wholly owned subsidiary of our Company, in 2008 and 2006, respectively. For details, see *"**History and Certain Corporate Matters – Establishment of our CFSs**"* on page 142. Pursuant to a Scheme of Amalgamation which came into effect from April 1, 2009, the entire business and undertaking of Preeti Logistics Limited was deemed to be vested in our Company and Preeti Logistics Limited ceased to be in existence. Our Company established the Somathane CFS in 2009. For further details, see *"**History and Certain Corporate Matters**"* on page 142.

Cargo Handling Services

We currently have three CFSs and a PFT spread over 3.59 million sq. ft. of land in Panvel, of which 1.63 million sq. ft. has been notified as a customs area. Our CFSs have an aggregate installed handling capacity of 310,000 TEUs per annum. For our cargo handling services, we derive revenues from handling and transportation charges. For the financial year 2014 and the six months ended September 30, 2014, our revenue from cargo handling services was ₹ 2,131.61 million and ₹ 1,309.73 million, or 57.6% and 81.1% of our total revenue, respectively.

The following diagram illustrates the entire cycle associated with EXIM trade and the various elements involved in the process:



Principal characteristics of our CFSs and their cargo handling infrastructure are set out below.

Particulars	Ajivali CFS I	Ajivali CFS II	Somathane CFS
Location	Ajivali village, Panvel	Ajivali village, Panvel	Somathane/Ashte village, Panvel
Area Custom Notified	135,156 sq. ft.	428,400 sq. ft.	1,073,224.35 sq. ft.*
Operational since	May 12, 2008	May 18, 2006	May 11, 2009
Installed Capacity per annum	25,000 TEUs	65,000 TEUs	220,000 TEUs
Bonded warehouse	-	27,641 sq. feet	33,141 sq. feet
Reefer Points	16	24	52
Temperature controlled chambers	-	500 m^3	-
Hazardous cargo	-	Authorized to handle, store and deliver hazardous cargo up to the total installed capacity per annum	Authorized to handle, store and deliver hazardous cargo, up to the total installed capacity per annum
Connectivity	Road	Road	Rail and road

** The customs notified area, according to notification no. 23/2013 dated October 4, 2013, at our Somathane CFS is 1,073,224.35 sq. feet However, the notification no. 5/2014 dated May 15, 2014 appointing our Company as the custodian and customs cargo service provider (the "CCSP notification") records 1,123,617 sq. ft. as the customs area at our Somathane CFS. By an application dated February 3, 2015 to the Deputy Commissioner of Customs, CFS Management Cell, Jawaharlal Nehru Custom House, Nhava Sheva, our Company has applied for rectification of such notified area from 1,123,617 sq. ft. to 1,073,224.35 sq. ft. in the CCSP notification. For details, see "**Government and Other Approvals**" on page 422.*

Import Cargo

Upon the arrival of a vessel at port, shipping lines file an import general manifest at port after the import containers are received and submit a request to us to transport the container from the port to our CFS and we accordingly arrange for the transportation of containers. Containers are transported either by road or rail to our CFSs. These containers are then unloaded and stacked in our storage area until their consignee approaches us for taking delivery. We use an electronic data interchange system to maintain transaction records and other container related information. The importer then files a bill of entry at the customs office of the Central Board of Excise and Customs, Department of Revenue, Ministry of Finance ("**Department of Customs**") located at our CFSs and completes the payment of duty. Containers are then delivered to the relevant customers after receiving out-of-charge orders from the Department of Customs. Further, our CFSs also have a customs facility for the examination and clearing of cargo and our Somathane CFS has a unit for the inspection and approval of agricultural cargo set up by the plant and quarantine authorities of the Ministry of Agriculture, Government of India.

Delivery of imported cargo can either be completed in one instance or in a piecemeal manner as and when required by the importer (subject to the processes of the Department of Customs), who pays us the applicable handling charges and ground rents. Importers have the option of taking delivery of the entire container or bringing empty trucks to the CFSs and taking delivery of the cargo directly from the container.

Export Cargo

Export cargo is collected from our customers or custom house agents and is transported to our CFS either by road or by rail under a shipping bill and the cargo is then unloaded and stored. Thereafter, necessary documentation is presented by the customs house agent or the exporter to the Department of Customs at our CFS. Upon the receipt of customs approval, stuffing and de-stuffing of cargo takes place and the stuffed container is then sealed by a customs officer. Transaction records and container related information is maintained using an electronic data interchange system. Following the security checks by the Department of Customs, the containers are then delivered to the shipping lines at the JN Port either by road or on rail through our PFT.

Other Services

As a part of our cargo handling services, we offer services such as packing, labeling, palletizing, shrink-wrapping, strapping, jumbo-bags packing and carting as described below:

- We provide all types of customized packing of loose goods or small unit sized fragile goods under our packing services.

- Under our labeling service, we label all consignments received at our CFSs with the relevant consigner and consignee contact information.
- Our palletization services are primarily used for LCL freight whereby boxes are stacked, shrink wrapped and secured to reduce the risk of product damages or loss during transport.

- We provide shrink wrapping services to protect cargo from pollutants and theft and strapping services for organizing cargo into a transportable unit.

- In relation to agro products, such products are typically received as loose cargo at our CFSs, we therefore provide jumbo-bags packing for the packing and export of agro products.

- Further, we also offer carting services for valuable or fragile goods, large items or certain kinds or irregular or fragile commercial freight, in addition to providing ready-made and custom made solid crates.

These services are typically combined with our other cargo handling services depending on the requirements of our customers.

Types of Cargo Handled

We provide a range of services and facilities pertaining to the handling of diverse types of cargos, including bulk and liquid cargo in tanks and all container cargos. Such cargos include grains, heavy lifts, chemicals, steel, metals, agricultural products and lumber. We also manage project cargos, over-dimensional cargos and out-of-gauge cargos.

For the financial years 2012, 2013, 2014 and the nine months ended December 31, 2014, the total container volume handled at our CFSs was 184,188 TEUs, 220,182 TEUs, 244,128 TEUs and 207,697 TEUs, respectively.

The following table sets out the various categories of cargo and containers handled by us for the periods indicated:

Type of Cargo (TEUs)	**Financial year**			**Nine months ended December 31, 2014**
	2012	**2013**	**2014**	
Agricultural and Food	69,735	93,746	103,538	89,559
Hazardous cargo	20,578	18,621	29,922	27,479
Others*	93,875	107,725	110,668	90,659
Total	**184,188**	**220,182**	**244,128**	**207,697**
Capacity Utilization	**59.4%**	**71.0%**	**78.8%**	**-**

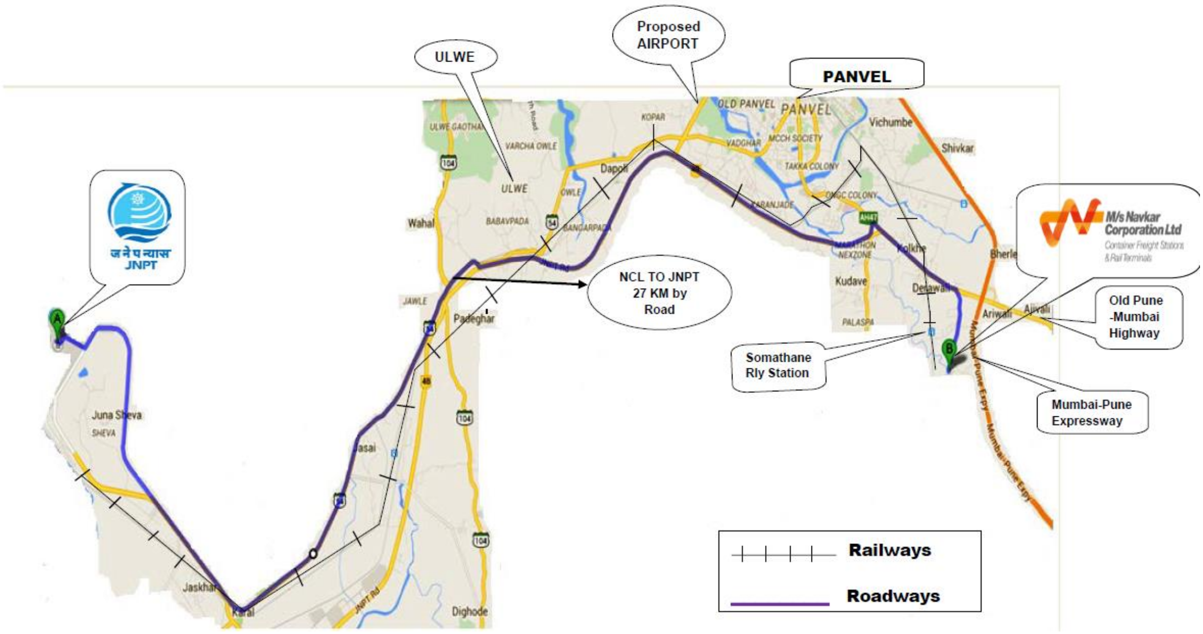
**Includes Reefer, Flat-rack, Open-top, Out-of-Gauge and Tank Containers and Non-Agro, Metals, Furniture, Non-Hazardous Chemicals, Consumer Products and Scrap.*

Connectivity

Our three CFSs are located at the Ajivali and Somathane villages in Panvel. When we commenced our operations, we transported containers between the JN Port and our CFSs by trailers on road. Container transportation by road would face delays in transit since the roads leading to the JN Port were frequently congested. In November 2012, we entered into an agreement with Central Railways and set-up a PFT and a rail yard at our Somathane CFS. Our PFT began commercial operations in 2012 and connects our Somathane CFS to the Somathane railway station. The charges payable by us are governed by the Private Freight Terminal Scheme issued by the Ministry of Railways, Government of India. Our Company is also required to pay land license charges for railway land provided for building the PFT. We are currently a party to an arbitration proceeding in relation to certain pending land license payments. Also, see *"**Risk Factors - Our operations are significantly dependent upon our PFT, which was set up pursuant to approvals from and an agreement with the Central Railway Administration, the termination or non-renewal of which may have an adverse effect on our business, results of operations and financial condition**"* on page 20 and *"**Outstanding Litigation and Material Developments**"* on page 409. For further details of our agreement with the Indian Railways, see "***History and Certain Corporate Matters***" on page 142.

We believe that our rail capability reduces delays in the transportation of containers from the JN Port in periods of congestion and helps us to transport cargo onto the rail network which connects to several inland destinations in the country. Further, we are in close proximity to each of National Highway 4 and National Highway 17 which provides us good connectivity to various commercial hubs and inland destinations. We estimate that for the nine months ended December 31, 2014, approximately 15.9% of the total container traffic handled by us was transported over the rail network, while the remaining container traffic was transported by road.

The diagram below illustrates our CFS's connectivity to the JN Port.



Cargo Inspection

Exports

Export Cargo is carted into the CFS and stacked in the warehouse or is kept in the open area within the CFS depending upon the size of the cargo. The customs house agent thereafter approaches the custom officer for purposes of examination and clearance. For agricultural products, samples are taken and analyzed by the plant and quarantine department, which is located within our Somathane CFS. After completion of satisfactory certification, a let export order is issued, and upon completion of the cargo examination by the customs officers, the cargo can then be stuffed into containers.

Imports

In order to clear imports, a consignee has to approach a customs officer with a Bill of Entry. The customs officer carries out the examination and appraisal of the cargo. Thereafter, the duty assessment is carried out and the importer is required to pay the duty on the imported goods. Upon payment of the duty, the customs officer puts an out-of-charge stamp and allows the cargo to be cleared from the CFS. Agricultural produce is granted clearance by the plant and quarantine authorities as and when required.

Cargo Storage Services

Typically, EXIM cargo is required to be warehoused prior to shipment, before or after delivery which results in a need for warehousing such cargo in a safe and secure manner. Our aggregate storage capacity at our warehouses is 500,000 sq. ft., which includes a bonded warehouse of 60,782 sq. ft. while 118,000 sq. ft. is designated for the consolidation of less than container load (LCL) containers.

Most types of cargo including bagged, unpacked, heavy lifts, grains, chemicals, steel, metals and project cargos can be carted and stored at our warehouses with the help of our cranes, reach stackers and forklifts. We are certified to handle hazardous cargo at our Ajivali CFS II and our Somathane CFS. Our CFSs can also handle temperature sensitive cargo at our temperature controlled chamber with an approximate storage capacity of 500 m^3 at our Ajivali CFS II and through our 92 Reefer plug points at our CFSs.

To ensure the safety of the cargo stored at our warehouses, we have taken several measures including the installation of closed circuit security cameras. We have also installed advanced fire fighting systems and have trained our personnel to manage cargo. Our fire fighting systems include water tanks, fire pumps, fire extinguishers, fire engines and ambulances. We also have power back-up available.

For the financial year 2014 and the six months ended September 30, 2014, our revenue from Cargo Storage Services was ₹ 718.28 million and ₹ 270.00 million, or 19.4% and 16.7% of our total revenue, respectively.

Bonded Warehouse

Import shipments occasionally require cargos to be bonded and thereafter to be cleared in either small parcels or in entirety. These are kept in our bonded warehouse which we have set up at our Ajivali CFS II and at our Somathane CFS. Currently, our bonded warehouses cover an aggregate area of 60,782 sq. ft. Cargo held in such a warehouse are held in bond and cannot be withdrawn without paying customs duty and without the consent of the customs authorities. Bonded warehouses assist importers who are unable to pay customs duty immediately after the arrival of cargo. In such cases, the cargo can be stored at our bonded warehouse until they receive clearance from the Department of Customs.

Less-than-container load (LCL) Containers

LCL cargo is a shipment that is not large enough to fill a standard cargo container. Our customers often require space for consolidating small export consignments into one large container before they get shipped to a hub destination. To cater to these needs of our customers, we have an area designated for the consolidation of LCL containers at our warehouses.

Buffer Yard

A large amount of cargo meant for export is stuffed at factories and thereafter sealed by an excise inspector at the stuffing point. The documentation of such export laden containers are required to be checked and processed prior to being permitted for loading onto a ship. This documentary requirement, without the need to open the container for any further inspection or examination, can be carried out at our buffer yard. Our buffer yard is located at our Somathane CFS and assists exporters who bring their cargo from different locations at different points in time and consolidate them into containers at our buffer yard.

Container Depot

We also have a container depot where our customers can store approximately 5,000 TEUs of empty containers and we provide repairs and maintenance services for these containers.

Auction Sales

If the cargo brought and stored at our facilities is not cleared by our customers within 30 days of arriving at our facilities, it can be disposed off in accordance with the procedures set out in the Customs Act. When we sell such cargo through public auction, the proceeds from the auction are used to recover the cost of the auction, custom duty and CFS charges. We aim to recover the costs associated with handling, transporting and storing the containers in the event of such long standing containers. Our income from auction sales for the financial years 2012, 2013 and 2014 and the six months ended September 30, 2014 was ₹ 8.19 million, ₹ 14.14 million, ₹ 21.78 million and ₹ 8.71 million, respectively.

Service Charges

Cargo Handling Charges

Cargo handling charges cover handling and transportation of containers between the port and the CFS. We charge handling and transport charges on both, exports as well as import consignments. These charges are linked to the volume of cargo handled and nature of services provided. While our agreements with our customers set out the manner of determination of such charges, we negotiate the rates payable from time to time. In addition, we charge separately for stuffing and de-stuffing of containers, customs examination and reworking charges and services such as palletization and shrink wrapping.

Cargo Storage Charges

Warehousing charges are levied depending on the nature of the warehousing requirement. In the case of import consignments, our CFSs provide warehouse storage space. We also earn storage income in the case of LCL cargo.

Ground rent is charged for the number of days a loaded container remains in the yard of the CFS. The ground rent charges follow an escalating scale with the rent increasing with the number of days that the container remains in the CFS. Ground rent is charged on import containers as it is the customer's responsibility to clear goods once it has reached our CFSs. For exports, ground rent is charged in respect of loaded containers.

Sale of Agricultural Products

We were historically involved in the sale of agricultural products such as maize. Our revenue from the sale of agricultural products for the financial years 2012, 2013 and 2014 was ₹ 705.73 million, ₹ 1,051.30 million and ₹ 605.06 million, respectively. With effect from the financial year 2015, we have discontinued our business of the sale of agricultural products.

Trade Counterparts

We work with shipping lines, logistical service providers and customs house agents, who place job orders with us for transporting their containers from the JN Port to our CFSs. We source our business primarily from shipping lines and customs house agents who in exchange for a fee, engage us to transport cargo to and from our CFSs on behalf of exporter and importers. We typically enter into short term contracts of one to two years, which can be extended on mutually acceptable terms. The shipping lines and customs house agents that we work with include United Arab Shipping Agency Company (India) Private Limited, NYK Line (India) Limited, Hyundai Merchant Marine India Private Limited, Evergreen Shipping Agency (India) Private Limited and S. Ramdas Pragji Forwarders Private Limited.

For the nine months ended December 31, 2014, our top three shipping line trade counterparts in terms of import volume handled included United Arab Shipping Agency Company (India) Private Limited and NYK Line India Limited. For the financial years 2012, 2013, 2014 and the nine months ended December 31, 2014, we handled approximately 50,535 TEUs, 53,151 TEUs, 44,327 TEUs and 29,586 TEUs for our top three shipping line trade counterparts, constituting 43.7%, 48.5%, 34.1% and 36.9%, respectively, of our total import volume handled. Also see *"**Risk Factors - A small number of our trade counterparts contribute significantly to our container handling business and failure to retain one or more of them will have an adverse effect on our business and results of operations**"* on page 30.

Equipment

In our operations, it is critical to deliver containers for export at the JN Port in a timely fashion. Towards this objective, we utilize a range of equipment at our CFSs. We use trucks and trailers for the transportation of containers between the JN Port and our CFSs and our reach stackers, fork-lifts and heavy duty cranes are used for loading and offloading containers at our CFSs.

Reach stackers are generally used in handling laden containers due to their higher operational productivity and flexibility enabling a higher stacking density. A reach stacker can stack up to four containers in a typical block stacking. Reach stackers can also be used for short distance transportation. With their ability to manoeuvre in crowded situations and short distance transportation, reach stackers provide flexibility in CFS operations.

Forklifts are generally used for handling general cargos and empty containers and are also ideal for moving empty containers over short distances. Forklifts are essential for CFS operations as they enable other critical equipments such as reach stackers to spend less time on empty containers and also the rear-wheel steering of forklift facilitates manoeuvrability in tight cornering situations.

We also own and operate four hydra cranes at our CFSs for handling cargo.

The following table sets out the details our equipment, as of December 31, 2014:

Equipment	**Total**
Reach stackers	**21**
Forklifts	**32**
Heavy duty cranes	**5**
Weigh bridges	**5**

Equipment	Total
In-motion weigh bridge	**1**
Reefer points	**92**

As of December 31, 2014, we owned and operated 461 trailers (including low bed trailers) for the transportation of cargo between our CFSs and the JN Port. We also acquired 52 additional trailers after December 31, 2014. In the past, we have leased out our trailers on a short-term basis to third parties from time to time, based on our expected utilization. In addition, we also have fire engines and ambulances at our CFSs in the event of any emergencies.

Information Technology

Our information technology systems are vital to our daily operations and we have implemented industry and trade specific software to provide our customers and us with real-time information of the movement of cargo. We fit our containers with radio frequency identification devices ("**RFID**") to monitor the movement of containers over road and rail on a real time basis and have installed GPS systems on our trailers. These systems provide for better control of container movements between our CFSs and the JN Port.

The Department of Customs has a portal known as Indian Customs Electronic Commerce/Electronic Data Interchange Gateway ("**ICEGATE**"), which provides e-filing services to trade and cargo carriers to facilitate a faster customs clearance for EXIM cargo. Our information systems are linked with ICEGATE, which facilitates the clearance of cargo for our customers. We also provide assistance to importers and exporters in procuring necessary documents from ICEGATE through our information systems for a fee.

We use an internal accounting and inventory management software, which assists us with our accounting and financial management. We aim to avoid the duplication of efforts across different departments and thereby facilitating faster processing of work, payments and invoices. We also use a warehouse management system to assist us in the automation of our warehouse operations. This system assists us with recording operational data, handling cargo and container storage and other related functions.

Sales and Marketing

The primary purpose of our sales and marketing plan is to promote our CFSs and to develop a better understanding of the needs and requirements of our customers. We are focused particularly on securing long-term contractual arrangements and pursuing strategic relationships with our customers. Our sales and marketing teams comprise 20 employees who are organized to handle existing customer relationships, new customer sales, corporate marketing and strategic partnerships. These teams are supported by service and cargo personnel who create or customize service offerings to address specific customer needs, as well as a team of sales support professionals. As part of our sales and marketing plan, from time to time, we also advertise in EXIM, an industry newsletter.

Quality Standards

Our Company has been certified for compliance with quality management system standards under the "ISO 9001:2008", environmental system standards under the "ISO 14001:2004" and occupational health and safety system standards under the "OHSAS 18001:2007" with such certificates valid until November 13, 2015.

Awards and Recognitions

We have received the following industry awards and recognitions:

- 'Container Freight Station Operator of the Year (Specific)' at the 4th All India Maritime and Logistics Awards 2013 and the 5th All India Maritime and Logistics Awards 2014;
- 'The Container Freight Station of the Year' at the Gateway Awards 2014;
- 'Fastest Growing Container Freight Station Operator of the Year (Specific)' at the 3rd All India Maritime and Logistics Awards 2012;
- 'Emerging Container Freight Station of the Year (Specific)' at the 2nd All India Maritime and Logistics Awards 2011;

- A certificate of merit for rendering exceptional service to the international customs community by the World Customs Organization on the occasion of international customs day; and
- ICC Supply Chain Excellence Awards 2015 under the category of CFS Management by the Indian Chamber of Commerce.

For further details of the awards and recognitions received by us, see *"**History and Certain Corporate Matters**"* on page 142.

Health and Safety

We are required to comply with several health and safety regulations and other requirements in our operations. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees. We have implemented work safety measures to ensure a safe working environment at our facilities and to the general public. We have hired a fire and safety consultant and installed fire fighting systems for emergencies and have trained our personnel to manage cargo. Our fire fighting systems include water tanks, fire pumps, fire extinguishers and fire engines. Also see "***Risk Factors - We are subject to a wide variety of regulations and may face substantial liability if we fail to comply with any existing or future regulations applicable to our business***" on page 30.

Proposed Logistics Park and ICD

Logistics Park

We propose to establish a fully-integrated logistics park at Umergaon, Valsad district (near Vapi), Gujarat at an estimated aggregate cost of ₹ 3,145.64 million, which we expect to complete during the financial year 2017. We intend to provide a host of warehousing and value added services including cold storage facility for perishable goods, a container maintenance, repair and cleaning yard, an empty container yard and modern garage facility with a workshop for maintenance of vehicles. At this logistics park, we propose to set up a warehousing facility for domestic cargo, which will be spread across an area of 20,000 sq. mt., a cold storage facility spread across 5,000 sq. mt. where perishable goods can be stored before dispatch to the customers and an in-house maintenance, repair and cleaning yard for maintenance, repair and cleaning of containers. We also propose to extend our in-house parking facility to enable trailer operators to have their vehicles maintained at the in-house garage facility thereby reducing their waiting time the loading or unloading of containers. We require approximately 30 acres of land for setting up this logistics park. See "***Our Business** – **Property***" on page 132.

ICD

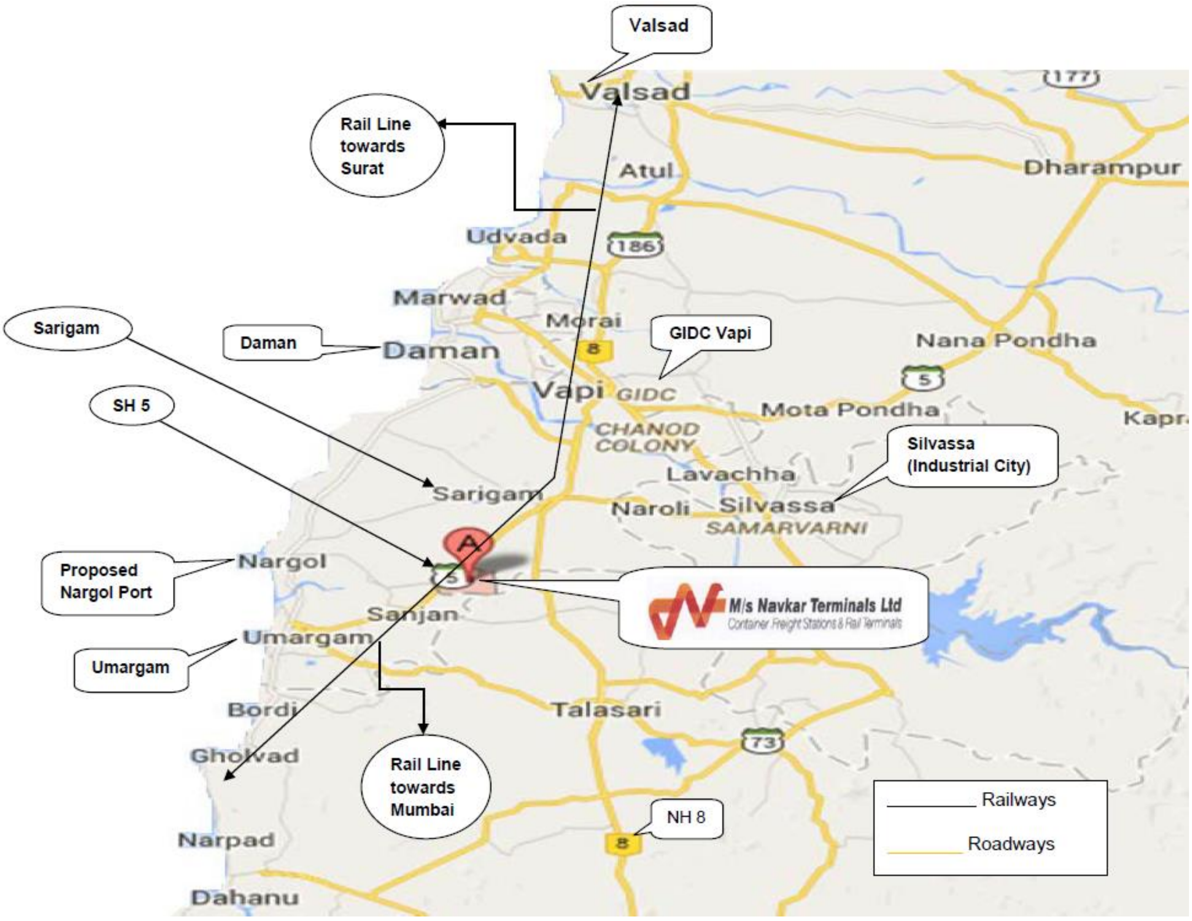
Through our subsidiary, HCRAL, we are currently in the process of developing an ICD at Umergaon, Valsad district (near Vapi), Gujarat, adjacent to our proposed logistics park at an estimated aggregate cost of ₹ 3,796.20 million, which we expect to complete during the financial year 2017.

We believe that the Maharashtra and Gujarat region has significant industrial activity that requires container freight handling and transportation to the JN Port and our ICD and Logistics Park would be well positioned to capitalize on this opportunity. Further, Vapi is at a distance of approximately 205 km from the JN Port and approximately 145 km from the Hazira Port and is well connected through road and railway networks with National Highway 8 passing through Vapi.

The ICD is proposed to have an initial planned capacity of 474,000 TEUs and warehouses over two phases to cover an aggregate area of 19,550 sq. mt. dedicated for EXIM cargo, bonded cargo and other related facilities. We also propose to set up facilities for the storage and handling of hazardous cargo and install a railway siding facility to facilitate the transportation of cargo, subject to receipt of necessary approvals.

We require approximately 60 acres of land for setting up this ICD. See "***Our Business** – **Property***" on page 132.

The following map illustrates the proximity of Vapi to various ports:



Also see *"**Risk Factors - Our investments in developing our proposed logistics park and the ICD near Vapi, Gujarat and in building our infrastructure at our current CFSs may not be successful and delay or failure to complete our projects may have an adverse effect on our business, results of operations and financial condition**"* on page 19.

Insurance

Our operations are subject to hazards inherent in providing logistics services such as risk of equipment failure, work accidents, fire, earthquakes, flood 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 and environmental damage. Our principal types of insurance coverage include motor vehicle insurance policy, insurance for forklifts and trailers, standard fire and perils insurance policy which covers hazardous and non-hazardous goods stored in warehouses and also covers property lost or damaged due to earthquakes or terrorism**.** Further, we also have group personal accident insurance policy, which covers death, accidental death, permanent total disablement, permanent partial disablement and temporary total disablement of our employees. In addition, we have workmen's compensation insurance policy which covers employees working for our Company, carriers legal liability insurance policy, package insurance policy which covers various civil constructions, cash in safe and money in transit, burglary standard insurance policy which covers us against theft of property on our premises and an all risk insurance policy which covers electronic goods including cell phones, laptops, cameras and binoculars. Our insurance policies may not be sufficient to cover our economic loss. We also have a keyman insurance cover for one of our Promoters, Mr. Nemichand Jayavantraj Mehta. See *"**Risk Factors - Our insurance coverage may not adequately protect us against all material hazards**"* on page 32.

Human Resources

As of December 31, 2014, we had 878 employees, as set out below.

Department	Total
Administration	25
Management	15
Accounts	10
Equipment Controllers	65
Import Division	80
Security	34
Transport	325
Export Division	113
Others	211
Total	**878**

For certain assignments, we also work with employment agencies to source skilled manpower, the number of which varies depending on the extent and nature of the assignment. We offer our employees on-going training with programs on operations, planning, corporate etiquette, soft skills and management. We also conduct on-site training sessions across our facilities to develop and improve specific skill sets of our employees. While we consider our relations with our employees to be good, our Company entered into an agreement dated November 1, 2008 which was renewed on October 16, 2013 with a registered labor union, Mathadi Shramik Sena, which includes certain employees of our Company. This agreement is valid until October 31, 2018.

Intellectual Property

We have made applications dated December 22, 2014, for registration of various trademarks in classes 35, 38, 39 and 42 with the Trade Marks Registry, which are currently pending. For further details, see "***Government and Other Approvals***" and "***Risk Factors***" on pages 422 and 14, respectively.

Competition

The CFS business in India is highly fragmented and very competitive. Our main competitors include Gateway Distriparks Limited, Allcargo Logistics Limited, Hind Terminals Limited and the Container Corporation of India Limited.

Property

Our Registered Office, situated at 205-206, J.K. Chambers, Sector 17, Vashi, Navi Mumbai 400 705, Maharashtra, India, is occupied by us pursuant to a master leave and license agreement dated December 1, 2014 with Mr. Shantilal Jayavantraj Mehta, our Promoter. The master leave and license agreement is valid up to October 31, 2015. Our Corporate Office, situated at Somathane, Kon Savla Road, Panvel, Raigad 410 206, Maharashtra, India is owned by our Company. Our CFSs are situated at Ajivali, Panvel, Raigad, Maharashtra and at Somathane, Panvel, Raigad, Maharashtra, India, which are owned by our Company.

Further, our Company has entered into a lease deed dated January 21, 2015, with Mr. Nemichand Jayavantraj Mehta, our Promoter, for approximately 28 acres of non-agricultural land at Umergaon, Valsad (near Vapi), Gujarat, India, for setting up the proposed Logistics Park, for a term of 10 years, commencing on February 15, 2015**.** In addition, our Subsidiary has purchased approximately 60 acres of non-agricultural land for setting up an ICD at Umergaon, Valsad district (near Vapi), Gujarat, pursuant to a sale deed dated January 23, 2015, with Mr. Nemichand Jayavantraj Mehta.

For further details on the lease deed, see *"**Our Management**", "**Our Promoter and Group Entities**"* and *"**Material Contracts and Documents for Inspection**"* on pages 151, 165 and 553 respectively.

In addition, our Company holds property at Ashte in Panvel, Raigad, Maharashtra, India, including a commercial storage space and land which is adjacent to our CFSs at Ajivali and Somathane in Panvel, Maharashtra, India. In addition, our Company owns agricultural land at Narpoli and Dahivali, admeasuring in aggregate, approximately, 105,163.40 sq. ft.

Further, certain parcels of real property currently used by us for warehousing and parking facilities, for which we have entered into a Memorandum of Understanding dated March 24, 2015 with our Promoter, Mr. Nemichand Jayavantraj Mehta, is agricultural land registered under the name of our Promoter.

For details in relation to litigation involving our property, see "***Risk Factors***" and "***Outstanding Litigation and Material Developments – Litigation Involving our Company – Litigation by our Company – Civil Proceedings***" on pages 14 and 416, respectively.

REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

*For information on regulatory approvals obtained by us, see "**Government and Other Approvals**" on page 422.*

REGULATIONS PERTAINING TO CFS/ICD

Customs Act, 1962 and related regulations

The Customs Act, 1962, as amended, ("**Customs Act**") regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods imported into, or exported from India in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Excise and Customs ("**CBEC**") is empowered to appoint, by notification, *inter alia*, ports or airports as customs ports or customs airports and places as ICDs. Further, all imported goods unloaded in a customs area are required to remain in the custody of a person approved by the Commissioner of Customs, appointed under the Customs Act, until cleared for home consumption or warehoused or transshipped.

The CBEC can also, by notification, declare places to be warehousing stations. At such warehousing stations the assistant or deputy Commissioner of Customs may appoint public warehouses or license private warehouses. The license granted to a private warehouse is liable to be cancelled in case of any violation of the provisions of the Customs Act or the rules or regulations thereunder, or breach of any of the conditions of licences or by giving the licensee a written notice of one month. Any importer of goods specified in the Customs Act and which have been entered for warehousing and assessed to duty, is required to execute a bond which is cancelled once all amounts due on such goods have been paid in full and the warehoused goods have been cleared for home consumption or export, as the case maybe. Further, the assistant/deputy Commissioner of Customs is authorized to permit any owner of any warehoused goods to carry out manufacture or other operations in relation to the goods stored at the warehouse, and where found necessary for development of domestic industry, the Central Government may exempt the imported materials consumed in such manufacture or other operations from the whole or part of the excess rate of duty. The warehoused goods shall be cleared for home consumption or exportation, as the case may be, upon presenting a bill of entry or bill of export, payment of requisite duty on the goods and obtaining a clearance order from the proper officer under the Customs Act.

The Customs Act provides for levy of penalty and/or confiscation of, *inter alia*, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty.

Additionally, any owner of motor vehicle is required to obtain written permission from the Commissioner of Customs for transshipment of imported goods by a motor vehicle, pursuant to the Goods Imported (Conditions of Transshipment) Regulations, 1995.

Handling of Cargo in Customs Area Regulations, 2009

Handling of Cargo in Customs Area Regulations, 2009, as amended, ("**Cargo Handling Regulations**") are applicable to the handling of goods that are meant for import or export at ports, airports, ICDs, land customs stations and other customs areas notified under the Customs Act. The Cargo Handling Regulations prescribe conditions that must be fulfilled by an applicant to the satisfaction of the Commissioner of Customs, pursuant to which the Commissioner of Customs may approve such applicant as a customs cargo service provider initially for a period of two years, and thereafter for periods of five years each, upon review of such approval before its expiry. These conditions include, *inter alia* adequacy of infrastructure, equipment and manpower, safety and security of the premises for loading, unloading, handling, storing of containers and cargo and obtaining insurance for an amount equal to the average value of the goods likely to be stored in the customs area based on projected capacity. Further, the customs cargo service provider is required to bear the cost of customs officers that are posted at such customs area on cost recovery basis and execute a bond for an amount equal to the average amount of duty involved on imported goods and 10% of the value of the goods to be exported.

Additionally, the customs cargo service provider has certain responsibilities, including, keeping a record of goods for import, export or transshipment and ensuring that goods are not removed from the customs area, or otherwise dealt with, without the written permission of the superintendent of customs or appraiser.

Further, pursuant to a circular (no. 4/2011-Customs) dated January 10, 2011 issued by the CBEC, the CBEC has issued guidelines on safety and security of premises where imported or export goods are loaded, unloaded, handled or stored. These guidelines require that hazardous goods are stored at the approved premises of the customs cargo service provider in an isolated place duly separated from general cargo, the premises are equipped with adequate fire fighting apparatus and necessary fire preventive equipment be provided, the material handling equipments (including cranes, reach stackers, tractors) and other machines used in the premises for handling of cargo are in conformity with the safety standards prescribed for such equipments and that the custodian provides appropriate contingency plan to handle emergency situations, including provision of medical first aid kits within the premises. The guidelines further prescribe that the space allocated for storage of hazardous cargo within the premises should be properly constructed and should provide specifications for the construction of such premises.

Guidelines for setting up ICD/CFS in India

The Ministry of Commerce and Industry, GoI ("**MCI**") has issued the ICD/CFS Guidelines that prescribe the requirements and procedure for setting up an ICD and/or CFS in India. The ICD/CFS Guidelines require that an application for setting up an ICD/CFS along with a survey/feasibility report and the proposed tariff structure be made simultaneously to the Infrastructure Division of the MCI and the jurisdictional Commissioner of Customs. A copy of the proposal shall be submitted to the zonal railway manager, under intimation to the Ministry of Railways and in case of an ICD/CFS being set up in a port town, to the relevant port authority for their comments, which shall be made to the Ministry of Surface Transport, GoI and the MCI. The proposal shall be considered by an inter ministerial committee, comprising officials from the MCI, Department of Revenue, Ministry of Finance, GoI, Ministry of Railways, GoI and the Ministry of Shipping, GoI. Upon acceptance of the proposal, a letter of intent shall be issued enabling the applicant to set up the requisite infrastructure for the ICD/CFS, within one year from the issue of such letter of intent. After receipt of the proposal, the applicant is required to send quarterly progress reports to the MCI in the prescribed manner and at the end of the period, an annual report shall be sent to the Department of Commerce, MCI. As per the ICD/CFS Guidelines, once the infrastructure has been established, the security standards of the jurisdictional Commissioner of Customs have been met and a bond backed by bank guarantee has been furnished to the jurisdictional Commissioner of Customs, the final clearance and customs notification will be issued. This approval shall be subject to cancellation for abuse or violation of any of the conditions stipulated in the approval. Further, the working of the ICD/CFS shall be open to the review of the inter ministerial committee.

International Maritime Dangerous Goods Code

The International Maritime Dangerous Goods Code, as amended, ("**IMDG Code**") was developed as a uniform international code for the transport of dangerous goods by sea covering such matters as packing, container traffic and stowage, with particular reference to the segregation of incompatible substances.

For the purposes of the IMDG Code, dangerous goods are classified into different classes, including, *inter alia,* explosives, gases, flammable gases, non-flammable and non-toxic gases, toxic gases, among others, based on the characteristics and properties of the substances, material and articles which would fall within each class or division and the IMDG Code provides for certain general provisions for each class or division. A list called as the 'Dangerous Goods List' lists individual dangerous goods along with the class and any specific requirements. Further, certain substances harmful to the marine environment have been identified as 'marine pollutants' in accordance with International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978.

The classification as per the IMDG Code is required to be made by the shipper/consignor or by any appropriate authority as specified in the IMDG Code. In May 2002, the International Maritime Organization adopted the IMDG Code in a mandatory form and certain parts of the IMDG Code which continue to be recommendatory in nature are editorially expressed in the IMDG Code.

Legal Metrology Act, 2009

Legal Metrology Act, 2009, as amended, ("**Legal Metrology Act**") was enacted with a view to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and related matters. Any advertisement mentioning retail price of a pre-packaged commodity should contain a declaration as to the net quantity or number of the commodity contained in the package. Under this legislation, manufacturing, packing, selling, distributing, delivering, offering, exposing, possessing for sale or importing any pre-packaged commodity is prohibited unless such package is in a standard quantity or number and carries all prescribed declarations and particulars.

Every weight or measure should be verified before putting them into use in any transaction. The central government prescribes the kinds of weights and measures which should be verified by the government approved test centres. The test centres will be notified by the central or state governments. Further, no person is authorized to manufacture, sell or repair, or offer, expose or possess for repair or sale, any weight or measure without obtaining a licence from the Controller of Legal Metrology. Such manufacturer, repairer or dealer of weight or measure is required to maintain records and registers as prescribed and is also required to produce the records and registers at the time of inspection.

The National Building Code of India, 2005

The National Building Code of India, 2005, as amended, ("**NBC**") was enacted with a view to provide guidelines for regulating the building construction activities across India. It contains provisions which ensure the safety of buildings against natural disasters. It also contains essential fire safety norms including detailed provisions on fire prevention, life safety and fire protection of buildings. The NBC stipulates fire protection techniques and also states that such techniques should be based on fire behaviour characteristics of building materials and structural elements of structure.

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006, as amended, (the "**Fire Act**") is a legislation that requires certain buildings to have firefighting equipment and take adequate fire safety measures. Non-compliance of the provisions under the Fire Act could lead to imprisonment or a fine, or both. The Fire Act also enables the civic administration to seal any building which is unsafe or in a dilapidated condition and also allows it to disconnect basic civic amenities to such buildings. Safety of dilapidated buildings, too, falls under the purview of the Fire Act. It has been made mandatory for buildings to have essential fire-fighting equipment, as specified under the Fire Act, like fire extinguisher, a hose reel, an automatic sprinkler and a tank storing adequate water to douse a fire.

REGULATIONS PERTAINING TO TRANSPORTATION OF GOODS

Carriage by Road Act, 2007

The Carriage by Road Act, 2007, as amended, ("**CBRA**") was enacted to regulate common carriers, limiting their liability and declaration of value of goods delivered to them and determine their liability for loss of, or damage to, the goods caused by negligence or criminal acts by them, their servants or their agents. The CBRA defines a common carrier as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road. Further, as per the CBRA, the definition of goods includes containers. The CBRA requires every person engaged in the business of common carrier to obtain a certificate of registration from the state transport authority or a regional transport authority constituted under the Motor Vehicles Act, 1988 ("**MV Act**"). Such registration shall be valid for a period of 10 years, subject to cancellation where the registration holder is not in compliance with the provisions of the CBRA and fails to remedy such non-compliance within 30 days of receipt of notice from the state or regional transport authority upon completion of enquiry. The CBRA limits the liability of the common carrier to any amount prescribed in this regard, based on value, freight and nature of goods, documents or articles in the consignment unless the consignor has undertaken to pay a higher risk rate fixed by the common carrier. Further, the common carrier would be liable to the consignor for the loss or damage to any consignment, in accordance with the goods forwarding note, caused due to any criminal act on part of the common carrier or his servants or agents. According to the CBRA, any contravention of the provision requiring registration of the common carrier is liable to be punished with fine.

The Carriage by Road Rules, 2011 ("**CBRR**") prescribe the conditions for registration of common carrier and further states that the liability of the common carrier for loss of or damage to any consignment would be limited to 10 times the freight payable or paid, provided that the amount so calculated shall not exceed the value of the goods as declared in the forwarding note. The CBRR also provides the amount payable by the common carrier on account of partial loss, partial damage, perishable goods and loss of documents with the consignment.

MV Act and related regulations

The MV Act was enacted to ensure road safety and accordingly lays down norms for safety including speed limits and traffic regulations and empowers the state or the central government or any authority, constituted under the MV Act to make rules in accordance with the MV Act and to restrict the use of vehicles in the interest of public safety or convenience. The MV Act requires every vehicle to be registered and insured and for every person driving a motor vehicle to obtain a license from the appropriate licensing authority. Further, the MV Act empowers the state Governments to control road transport by issuing direction to the state and regional transport authorities regarding fixing of fares and freights for stage carriages, contract carriages and goods carriages, prohibiting or restricting long distance goods traffic or of specified goods by goods carriages or any other matter that the state government may deem necessary for regulation of motor transport or for co-ordination with other means of transport and to make rules regulating the construction, equipment and maintenance of motor vehicles, amongst others. Furthermore, the MV Act recognizes the principle of 'no-fault liability' and does not require proof of any wrongful act, neglect or default on part of the owner of the motor vehicle for imposition of liability in case of death or permanent disability.

The Central Motor Vehicle Rules, 1989 ("**CMV Rules**") lay down the procedure for obtaining driver's license, the general conditions to be followed by a holder of a driving license and further, empowers the licensing authority to suspend or revoke the license granted in case of non-compliance with the conditions of the license or for violation of the general conditions as prescribed under the CMV Rules. The CMV Rules also prescribe the procedure for grant of registration to motor vehicles and the requirements pertaining to registration numbers for vehicles. Driving when disqualified, driving dangerously or driving under the influence of drinks or drugs, altering a license and commission of any other offence punishable with imprisonment using a motor vehicle is deemed to be an offence under the MV Act.

Private Freight Terminal Scheme ("PFT Scheme")

The Railway Board, Ministry of Railways, GoI ("**Railway Board**") issued a revised PFT Scheme, pursuant to a freight marketing circular (no. 5 of 2012) dated April 23, 2012 in supersession of the freight marketing circular (no. 14 of 2010) dated May 31, 2011 and freight marketing circular (no. 6 of 2011) dated June 21, 2011, to supplement the in-house programme of the Ministry of Railways, GoI, by opening the area of terminal development with participation from logistics service providers to create world class logistics facilities. The PFT Scheme requires that a prospective terminal management company ("**TMC**"), that satisfies the eligibility criteria under the PFT Scheme is required to make an application for setting up a PFT in accordance with the PFT Scheme to the Chief Commercial Manager (Freight Marketing) of the zonal railway in whose jurisdiction the proposed PFT falls. The Chief Commercial Manager will scrutinize the application and forward the same to the Chief Transporting Planning Manager of the zonal railway for examining the proposal for operational feasibility.

The PFT Scheme defines a PFT as a terminal notified under the PFT policy to deal with rail based cargo including containers. As per the PFT Scheme, a private siding operating with a co-use facility that allows handling of third party cargo is required to compulsorily convert to a PFT and further, road based ICDs/CFSs desiring rail connectivity are required to operate under the PFT Scheme. A PFT may be set up as a greenfield or a brownfield project and the PFT Scheme prescribes timelines for setting up each kind of PFT pursuant to receipt of an in-principle approval from the zonal railway administration. Thereafter, the TMC is required to enter into a PFT agreement (which is valid for 30 years) with the relevant Chief Commercial Manager, who will then issue a commercial notification for opening a PFT.

The PFT Scheme further provides for a list of authorized rail users, commodities that a PFT will be permitted to book and handle and types of wagons that are permitted to be dealt with at a PFT. Certain general conditions are laid down in the PFT Scheme, including, the requirement that the PFTs are required to function round the clock on all days. The TMC is entitled to determine charges for providing services, including terminal charges and charges for any value added services provided at the PFT owned by the TMC. Under the PFT Scheme, revenue sharing, between the railway administration and the TMC, will be applicable at the rate of 50% of the prevailing per ton rate of terminal charge leviable at the railway goods shed or ₹ 20 per ton, whichever is higher, on the basis of weight mentioned in the railway receipt. For brownfield PFTs, the revenue sharing shall commence after two years of notification of the PFT and for greenfield projects after five years. In case an existing siding is converted into a PFT, revenue sharing shall be done on traffic that pertains to customers other than the siding owner.

Liberalization of Siding Rules, 2012

The Railway Board, by freight marketing policy circular (no. 1 of 2012) dated January 30, 2012, issued the Liberalization of Siding Rules ("**Liberalization Rules**"), providing for specific nodal officers to act as a 'single window service' to its customers and fixing time frames for processing proposals for railway siding. Further, the Liberalization Rules provide guidelines for cost sharing for new and existing sidings. The Liberalization Rules are applicable to all new sidings of both new as well as existing plants and to all sidings which were commissioned after April 1, 2005.

ENVIRONMENTAL LEGISLATIONS

The Environment (Protection) Act, 1986 as amended, ("**Environment Protection Act**"), the Water (Prevention and Control of Pollution) Act, 1974, as amended, ("**Water Act**") and the Air (Prevention and Control of Pollution) Act, 1981, ("**Air Act**") provide for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 as amended, ("**Hazardous Wastes Rules**") impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, *inter alia*, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Environmental Impact Assessment Notification dated September 14, 2006 read with notifications dated October 11, 2007, December 1, 2009, April 4, 2011 and January 25, 2012, issued under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry of Environment and Forests, GoI and at state level, of the state environment impact assessment authority, if any new project (specified in the notification) is proposed to be undertaken or for expansion and modernization of existing projects beyond certain specified threshold limits. The environment clearance (for commencement of the production operations) is valid for the time period prescribed in the notification.

The Public Liability Insurance Act, 1991 (the "**Public Liability Act**") imposes liability on the owner or controller of hazardous substances for death or injury to any person (other than a workman) or any damage to property arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to an insurance policy insuring him against liability under the legislation. The Public Liability Insurance Rules, 1991 mandate that the owner has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

LABOUR RELATED LEGISLATIONS

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended, (the "**EPF Act**") aims to institute provident funds, pension funds and deposit-linked insurance fund for the benefit of employees in establishments and factories engaged in any industry specified in Schedule I of the EPF Act which employ 20 or more persons or such class of establishments which the GoI may by notification specify, in this regard.

The Employees' State Insurance Act, 1948

The Employees' State Insurance Act, 1948, as amended, ("ESI Act") applies to all factories, unless seasonal in nature, which employ 10 or more employees for wages and carry on a manufacturing process with the aid of power (20 employees where manufacturing process is carried out without the aid of power). The ESI Act and the Employees' State Insurance (General) Regulations, 1950 puts the onus of registering the factory or establishment with the employer. The contribution payable under this ESI Act to the corporation comprises contribution payable by the employer and contribution payable by the employee, subject to certain exceptions. The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. Under the ESI Act, employees receive sickness benefit, maternity benefit, dependants benefit, medical benefit and funeral expenses. Where a workman has sustained an employment injury as an employer under the ESI Act, compensation or damages under the Workmen's Compensation Act, 1923 or any other law for the time being in force or otherwise cannot be claimed in respect of employment injury.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965, as amended ("**The Payment of Bonus Act**") provides for payment of bonus on the basis of profit or on the basis of production or productivity to persons employed in factories or in establishments employing 20 or more persons on any day during an accounting year. It ensures that a minimum bonus is payable to every employee regardless of whether the employer has any allocable surplus in the accounting year in which the bonus is payable. The employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or ₹ 100, whichever is higher.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, as amended, ("**Payment of Gratuity Act**") provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years: (a) on his/her superannuation; (b) on his/her retirement or resignation; (c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply). The maximum amount of gratuity payable to an employee is ₹ 1,000,000. The Payment of Gratuity Act is applicable, *inter alia,* to establishments in which 10 or more persons are employed or were employed on any day of the preceding 12 months.

Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923, as amended, ("**Workmen's Compensation Act**") provides for payment of compensation to workmen in case of injury by accident (including certain occupational disease) arising out of and in the course of his employment and resulting in disablement or death. The Workmen's Compensation Act is applicable to persons employed in any capacity as is specified therein and includes persons employed in the construction, maintenance or repair of any road, bridge, dam etc.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948, as amended ("**Minimum Wages Act**") provides for the fixing of minimum rates of wages payable to employees employed in a scheduled employment as specified therein, including employment on the construction or maintenance of roads or in building operations.

Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended, ("**Wages Act**") is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. It contains provisions in relation to, *inter alia,* the responsibility for payment of wages, fixing of wage periods, time of payment of wages, and maintenance of registers and records. It applies to the persons employed in a factory, industrial or other establishment or in railway, either directly or indirectly, through a sub-contractor. Further, the Wages Act is applicable to employees drawing wages up to ₹ 18,000 per month. The Government of India is responsible for enforcement of the Act in railways, mines, oilfields and air transport services, while the State Governments are responsible for it in factories and other industrial establishments.

Maternity Benefit Act, 1961

Maternity Benefit Act, 1961, as amended, ("**Maternity Benefit Act**") is aimed at regulating the employment of women in certain establishments for certain periods before and after child birth and for providing for maternity benefit and certain other benefits. It applies to every establishment being a factory, mine or plantation including any such establishment belonging to government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances. It also applies to every shop or establishment wherein ten or more persons are employed or were employed on any day of the preceding twelve months. According to the Maternity Benefit Act, every woman is entitled to, and her employer is liable for, the payment of maternity benefit at the rate of the average daily wage for the period of her actual absence, including the period immediately preceding the day of her delivery, the actual day of her delivery and any period immediately following that day.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended, ("**The Equal Remuneration Act**") provides for the payment of equal remuneration to men and women workers for same work or work of a similar nature and for the prevention of discrimination, on the ground of sex, against women in the matter of employment. According to the Equal Remuneration Act, the term remuneration means the basic wage or salary and any additional emoluments whatsoever payable, either in cash or in kind, to a person employed in respect of employment or work done in such employment, if the terms of the contract of employment, express or implied, are fulfilled. Further, no employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

The Child Labour (Prohibition & Regulation) Act, 1986

The Child Labour (Prohibition & Regulation) Act, 1986, as amended, ("**Child Labour Act**") was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. The list of such occupations and processes is progressively being expanded on the recommendation of Child Labour Technical Advisory Committee constituted under the Act. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the day so specified shall not be altered by the occupier more than once in three months.

Motor Transport Workers Act, 1961

Motor Transport Workers Act, 1961, as amended, ("**Motor Transport Workers Act**") is aimed at providing for the welfare of the motor transport workers and regulating the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. The state governments are, however, empowered to apply all or any of the provisions of this legislation to any motor transport undertaking employing less than five workers.

Shops and Establishment Acts

Shops and Establishment Acts are state legislations that seek to govern and regulate the working conditions of workers/ employees employed in shops and commercial establishments within that state. Every shop or commercial establishment is required to register itself under the relevant state's shop and establishment act, as per the procedure laid down therein.

INDIRECT TAX LAWS

Central Sales Tax Act, 1956

Central Sales Tax Act, 1956, as amended, ("**Central Sales Tax Act**") formulates principles for determining (a) when a sale or purchase takes place in the course of inter-state trade or commerce; (b) when a sale or purchase takes place outside a State and (c) when a sale or purchase takes place in the course of imports into or export from India. The Central Sales Tax Act provides for levy, collection and distribution of taxes on sales of goods in the course of inter-state trade or commerce and also declares certain goods to be of special importance in inter-State trade or commerce and specifies the restrictions and conditions to which state laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. Central sales tax is levied on inter state sale of goods. Sale is considered to be inter-state when (a) sale occasions movement of goods from one state to another or (b) is effected by transfer of documents during their movement from one state to another.

Central sales tax is payable in the state from which movement of goods commences (that is, from which goods are sold). The tax collected is retained by the state in which it is collected. The Central Sales Tax Act is administered by sales tax authorities of each State. The liability to pay tax is on the dealer, who may or may not collect it from the buyer.

Law on Service Tax

There is no specific legislation on the regulation of service tax as on date and the provisions contained in chapters V and VA (Section 64 to 96-I) of the Finance Act 1994 govern the levy of service tax. Service tax is a tax payable on services provided by the service provider to the Government of India. The current rate of service tax is 12%. An education cess of 2% and higher education cess of 1% are also added on such service tax rate. The effective service tax rate, therefore is 12.36%. The tax gets attracted on the provision of the services, whereas the charge crystallizes only on receipt of the consideration. Service tax is payable only on receipt of the monies for the service whether partially or fully. As the levy of service tax is on the provision of service, the services provided before the date of the levy coming into being would not be liable.

Law on Value Added Tax

Value Added Tax ("**VAT**") is a tax on the final consumption of goods or services and is ultimately borne by the consumer. The term 'value addition' implies the increase in value of goods and services at each stage of production or transfer of goods and services. It is a multi-stage tax with the provision to allow input tax credit on tax at an earlier stage, which can be appropriated against the VAT liability on subsequent sale. This input tax credit in relation to any period means setting off the amount of input tax by a registered dealer against the amount of his output tax. The VAT liability of the dealer/manufacturer is calculated by deducting input tax credit from tax collected on sales during the payment period. If the tax credit exceeds the tax payable on sales in a month, the excess credit will be carried over to the end of next financial year. If there is any excess unadjusted input tax credit at the end of second year, then the same will be eligible for refund.

VAT is basically a state subject, derived from Entry 54 of the State List, for which the states are sovereign in taking decisions. The state governments, through taxation departments, carry out the responsibility of levying and collecting VAT in the respective states. The Central Government facilitates the successful implementation of VAT. The Ministry of Finance is the main agency for levying and implementing VAT, both at the Centre and the State level.

FOREIGN DIRECT INVESTMENT ("FDI")

Under the current consolidated FDI Policy, effective from April 17, 2014, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP"), including any modifications thereto or substitutions thereof, issued from time to time, (the "Consolidated FDI Policy") which consolidates the policy framework on FDI and press note no. 8 of 2014 dated August 22, 2014, issued by the DIPP, 100% FDI through automatic route is permitted in the railway infrastructure sector. However, proposals involving FDI beyond 49% in sensitive areas from security point of view, are required to be brought by the Ministry of Railways, GoI before the Cabinet Committee on Security on a case to case basis. Further, 100% FDI is permitted through the automatic route in respect of establishing and operating a CFS/ICD.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as 'Navkar Corporation Limited' on September 29, 2008 as a public limited and joint stock company under Part IX of Companies Act, 1956 with the RoC. Our Company received the certificate for commencement of business on September 30, 2008. There has been no change in the name of our Company since incorporation.

Our Company has nine Equity Shareholders, as of the date of this Draft Red Herring Prospectus. For further information, see "***Capital Structure***" on page 74.

Conversion of Partnership Firm into our Company

Our Company was formed pursuant to the conversion of a partnership firm, M/s Navkar Infra and Logistics Corporation, into a joint stock company under Part IX of the Companies Act, 1956. The Partnership Firm was constituted by a partnership deed dated July 7, 2007, entered into by Mr. Shantilal Jayavantraj Mehta, Mr. Nemichand Jayavantraj Mehta, Ms. Kamlabai S. Mehta, Mr. Jayesh Nemichand Mehta, Ms. Shailaja N. Mehta, Ms. Sairabai J. Mehta and Ms. Seema K. Mehta, the erstwhile partners, for the purpose of carrying the business of trading, manufacturing, importing and exporting, and providing infrastructure and logistics services, including operating container freight stations and allied services.

During the existence of the Partnership Firm, certain partners contributed land parcels, including land in Ajivali owned by them to the Partnership Firm. Accordingly, in financial year 2008, the book value of the land was credited to the capital account of the Partnership Firm. Subsequently, in August 2008, this land at Ajivali was revalued resulting in an increase in book value of such land and such increase in book value was credited to the capital account and current account of the partnership firm.

In financial year 2009, the partners of the Partnership Firm passed a resolution dated July 1, 2008 to carry out the business of the Partnership Firm through a company limited by shares. Pursuant to the partnership deed, upon the conversion of the Partnership Firm into a joint stock company, all the assets and liabilities of the Partnership Firm were taken over by our Company as a going concern and all the erstwhile partners were issued Equity Shares in proportion to their contribution of capital in the Partnership Firm, represented by their respective shares in the capital account of the Partnership Firm, on the date of succession in our Company. Further upon such conversion, the balance in the current account of the Partnership Firm was restated as unsecured loans given by certain members of our Company in proportion to their respective shares in the current account of the Partnership Firm. Some of these unsecured loans have subsequently been converted to Equity Shares which have been allotted to our Promoters and certain members of our Promoter Group and other such loans remain outstanding as of the date of this Draft Red Herring Prospectus. For details, see "***Capital Structure***", "***Financial Statements***" and "***Financial Indebtedness***" on pages 74, 174 and 391, respectively.

Establishment of our CFSs

Ajivali CFS I and Ajivali CFS II were set up by Preeti Logistics Limited ("**PLL**"), previously a wholly owned subsidiary of our Company, in 2008 and 2006*, respectively. Subsequently, in 2010, PLL amalgamated with our Company pursuant to a Scheme of Amalgamation sanctioned by the High Court of Bombay, with effect from April 1, 2009. Pursuant to this Scheme of Amalgamation, the entire business of PLL was deemed to be vested in our Company, including all statutory licenses and permissions for operating CFSs. Accordingly, the Commissioner of Customs (Export), Jawaharlal Nehru Custom House, Nhava Sheva, issued notifications dated July 13, 2010 recording the change in the name of Ajivali CFS I and Ajivali CFS II from "Preeti Logistics Limited (New)" to "Navkar Corporation Limited – I" and "Preeti Logistics Limited (Old)" to "Navkar Corporation Limited – II", respectively. Additionally, our Company has also established a CFS at Somathane in 2009. For further details, see " – ***Scheme of Amalgamation of Preeti Logistics Limited with our Company***" and "***Government and Other Approvals***" on pages 147 and 422, respectively.

**PLL initially received an approval for setting up of an ICD at Panvel, Raigad, Maharashtra on December 30, 2004. Thereafter, PLL was issued a preliminary notification on May 18, 2006 pursuant to which an area of 135,156 sq. ft. was notified at Ajivali, Panvel, Maharashtra, as a place for unloading of imported goods and for loading of export goods. Subsequently, in 2007, the notified area of 135,156 sq. ft. was de-notified and an area of 428,400 sq. ft. was notified at Ajivali, Panvel, Maharashtra which is currently Ajivali CFS II. The denotified area of 135,156 sq. ft. was thereafter notified in 2008 pursuant to the IMC approval dated April 24, 2008, which is currently Ajivali CFS I.*

Changes in Registered Office

As of the date of this Draft Red Herring Prospectus, the Registered Office of our Company is situated at 205-206 J.K. Chambers, Sector 17, Vashi, Navi Mumbai 400 705, Maharashtra, India. There has been no change in the Registered Office of our Company since its incorporation.

Major Events

Calendar year	Event
2008	Incorporation of our Company under Part IX of the Companies Act, 1956
	Preeti Logistics Limited obtained notification for appointing certain premises within Ajivali CFS II as a public bonded warehouse
2009	Establishment of the CFS at Somathane
2010	Amalgamation of Preeti Logistics Limited with our Company pursuant to a Scheme of Amalgamation pursuant to which our Company started operations at Ajivali CFS I and Ajivali CFS II and our installed handling capacity increased from 220,000 TEUs per annum to 310,000 TEUs per annum
	Obtained notification for appointing certain premises within the Somathane CFS as a public bonded warehouse
2011	Approval for opening private siding at Somathane station as an Independent Booking Point for handling of container traffic
2012	Commercial notification of the private siding at Somathane as a brownfield private freight terminal
2014	Obtained approvals for handling, receiving, storing and dispatching hazardous cargo for import and export at Ajivali CFS II and Somathane CFS
	Discontinued business of sale of agro products with effect from April 1, 2014
2015	Scheme of Amalgamation of Navkar Terminals Limited with Harvard Credit Rating Agency Private Limited (presently known as Harvard Credit Rating Agency Limited) sanctioned by the High Court of Bombay

Awards, Certificates and Recognitions

Calendar year	Award/Certification/Recognition
2011	Awarded 'Emerging Container Freight Station of the Year (Specific)' for Nhava Sheva by the 2nd All India Maritime and Logistics Awards, 2011
2012	Awarded 'Fastest Growing Container Freight Station Operator of the Year (Specific)' for Nhava Sheva by the 3rd All India Maritime and Logistics Awards, 2012
2013	Awarded 'Container Freight Station Operator of the Year (Specific)' for Nhava Sheva by the 4th All India Maritime and Logistics Awards, 2013
	Received a certificate of merit from the World Customs Organization for rendering exceptional service to the international Customs community
2014	Awarded 'Container Freight Station of the Year' at the Gateway Awards, 2014
	Awarded 'Container Freight Station Operator of the Year (Specific)' for Nhava Sheva by the 5th All India Maritime and Logistics Awards, 2014
2015	Received the ICC Supply Chain Excellence Award 2015 in the category of 'CFS Management' from the Indian Chamber of Commerce

Our Main Objects

The main objects of our Company as contained in our Memorandum of Association are as follows:

- *To carry on in India and outside India, the business of and develop, manage, equip, acquire, establish or otherwise to acquire on lease, container freight stations, inland container depots, ports and shipping lines, warehousing and transportation facilities for merchandise, commodities, link stocks, things, machineries, vehicles and all kind of goods, custom clearing agents, freight contractors, freight forwarding agent, brokers, steamer agents, forwarding agents, licensing agents, haulage contractors, management of ports, custom bonded warehousing, running container depots and exim consultants including all kinds of agency business , including that of and to carry on all or any of the business of shippers, ship owners, liners, hirers, shipping, cargo and general agents, consultant and liaison agents, transport, lorry operator, oil tank operators, cartage and haulage contractors, garage proprietors, service stations, spares and accessories shop, owners and charters of road vehicles, aircrafts, ships trucks, barges and boats of every description, lighter man, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, cold storage owners, warehousemen, store-keepers and job masters and Government suppliers and to carry on the business of running motor* *lorries, motor taxis, motor omnibuses tank, lorries, coaches, tanks, tractors, combines, jeeps, trailers, trolleys and conveyances of all kinds and on such lines and routes as the company may think fit and to transport goods , cargos, passengers and to do the business of common carriers and to carry on the business of booking cargos and luggage of the public in general and of company constituents in particular with every type of carrier, in particular with every type of airlines, steamship lines, railways and road carriers and other modes of transportations and to appoint clearing and forwarding agents on commission basis and for persons in and outside India and to carry on the business of builders, housing developers, infrastructure developers, contractors, constructors, developers, colonizers, real estate owners and developers, and for these purposes to purchase, take on lease or otherwise acquire and hold any land or building or properties for developing, leasing, operating and/or maintaining the same in any manner and to join with any other person, firms or companies in doing any of those business and to erect, build, construct, alter, amend, enlarge, extend, remove, pull down, replace, repair, improve, develop, control, maintain, operate, lease out and manage any buildings, offices, godowns, warehouses, factories, hotels, gardens, sheds, bridges, roads, railway lines and siding, logistics and container freight stations and other works, to contribute or to control and management thereof and to join with any other person, firms or companies in doing any of those business and to carry on the business of purchase, sell, supply of materials, goods and services including building material, stones, bricks, ballast, cement, asbestos cement sheets, lime, wood, wooden items, all type of iron and steel and hardware and other items.*

Changes in Memorandum of Association

Since our incorporation, the following changes have been made to the Memorandum of Association:

Date of Amendment/Shareholders Resolution	Amendment
February 11, 2010	Pursuant to the amalgamation of Preeti Logistics Limited with our Company by an order of the High Court of Bombay, the authorized share capital of our Company of ₹ 200,000,000 divided into 20,000,000 Equity Shares of ₹ 10 each was increased to ₹ 209,100,000 divided into 20,910,000 Equity Shares of ₹ 10 each.
November 9, 2012	The authorized share capital of our Company of ₹ 209,100,000 divided into 20,910,000 Equity Shares of ₹ 10 each was reclassified to ₹ 209,100,000 divided into 15,910,000 Equity Shares of ₹ 10 each and 5,000,000 Preference Shares of ₹ 10 each
March 28, 2013	The authorized share capital of our Company of ₹ 209,100,000 divided into 15,910,000 Equity Shares of ₹ 10 each and 5,000,000 Preference Shares of ₹ 10 each was increased to ₹ 259,100,000 divided into 20,910,000 Equity Shares of ₹ 10 each and 5,000,000 Preference Shares of ₹ 10 each
September 11, 2014	Clause III(A)1 of the objects of our Company were changed from: "*To takeover, continue and carry on the on going co-partnership business of M/s. NAVKAR INFRA AND LOGISTICS CORPORATION, MUMBAI including all its assets movable and immovable, rights, debts and liabilities including inter alia all licenses, permits, authorizations, registration, pending contracts and all other rights, benefits and advantages as also outgoings, whether provided for or contingent and whether tangible or intangible and whatsoever and howsoever, in connection therewith on conversion of co-partnership firm into a company limited by shares under these presents to acquire by operation of law under part IX of the Companies Act, 1956.*" to the following: "*To convert, continue and carry on the ongoing co-partnership business of M/s. NAVKAR INFRA AND LOGISTICS CORPORATION, MUMBAI including all its assets -movable and immovable, rights, debts and liabilities including inter alia all licenses, permits, authorizations, registration, pending contracts and all other rights, benefits and advantages as also outgoings, whether provided for or contingent and whether tangible or intangible and whatsoever and howsoever, in connection therewith on conversion of co-partnership firm into a company limited by shares under these presents to acquire by operation of law under part IX of the Companies Act, 1956.*" Further, the objects of our Company were altered in order to make them consistent to the Companies Act, 2013. Accordingly, our main objects were replaced with the objects to be pursued by our Company on its incorporation, the objects incidental or ancillary to the attainment of the main objects were replaced by matters which are necessary for furtherance of the objects, and other objects (clause III(C)) were deleted.

Date of Amendment/Shareholders Resolution	Amendment
January 22, 2015	The authorized share capital of our Company of ₹ 259,100,000 divided into 20,910,000 Equity Shares of ₹ 10 each and 5,000,000 Preference Shares of ₹ 10 each was increased to ₹ 1,600,000,000 divided into 155,000,000 Equity Shares of ₹ 10 each and 5,000,000 Preference Shares of ₹ 10 each
February 28, 2015	Clause III(A)1 of our main objects was deleted, which read as follows: *To convert, continue and carry on the ongoing co-partnership business of M/s. NAVKAR INFRA AND LOGISTICS CORPORATION, MUMBAI including all its assets - movable and immovable, rights, debts and liabilities including inter alia all licenses, permits, authorizations, registration, pending contracts and all other rights, benefits and advantages as also outgoings, whether provided for or contingent and whether tangible or intangible and whatsoever and howsoever, in connection therewith on conversion of co-partnership firm into a company limited by shares under these presents to acquire by operation of law under part IX of the Companies Act, 1956.*

Other Details Regarding Our Company

For details in relation to our activities, services, products, market of each segment, our growth, technology, market, managerial competences and capacity built-up, our standing with reference to our prominent competitors, environmental issues, see "***Our Business***", "***Risk Factors***", "***Our Management***" and "***Government and Other Approvals***" on pages 119, 14, 151 and 422, respectively.

Injunction or Restraining Order

Our Company is not operating under any injunction or restraining order as of the date of this Draft Red Herring Prospectus.

Capital Raising Activities through Equity and Debt

See "***Capital Structure***" on page 74 for details of issuances of our Equity Shares. See "***Financial Indebtedness***" on page 391 for details of the debt facilities of our Company, outstanding as of December 31, 2015.

Changes in the Activities of our Company during the Last Five Years

Except for discontinuation of the business of the sale of agro products, with effect from April 1, 2014, there have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company including discontinuance of lines of business, loss of agencies or markets and similar factors. For details, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 119 and 374, respectively.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks and Conversion of Loans into Equity

There have been no defaults or rescheduling of borrowings with financial institutions or banks. For details of conversion of loans into Equity Shares, see "***Capital Structure***" on page 74.

Lock Outs and Strikes

Our Company has not, until date, faced any strikes or lock-outs.

Time and cost overruns

Ajivali CFS I and Ajivali CFS II were not set up by our Company, however, we believe there has been no time overrun in the setting up of the Somathane CFS, private siding and private freight terminal at Somathane. Further, there has been no cost overrun in setting up of the Somathane CFS, private siding and private freight terminal at Somathane.

Acquisition of Business/Undertakings, Mergers, Amalgamations, Revaluation of Assets

Scheme of Amalgamation of erstwhile Navkar Terminals Limited with Harvard Credit Rating Agency Private Limited (currently known as Harvard Credit Rating Agency Limited) ("NTL Amalgamation Scheme")

The erstwhile Navkar Terminals Limited ("**NTL**"), formerly a Group Entity and Harvard Credit Rating Agency Private Limited ("**HCRAPL**") (which is presently known as Harvard Credit Rating Agency Limited), the subsidiary of our Company, filed a Scheme of Amalgamation under sections 391 to 394 of the Companies Act, 1956 before the High Court of Bombay on November 12, 2014. The NTL Amalgamation Scheme was sanctioned by the High Court of Bombay by an order dated January 30, 2015, with effect from November 1, 2014, and was subsequently filed by NTL and HCRAPL with the RoC on March 12, 2015. Pursuant to the NTL Amalgamation Scheme, HCRAPL converted from a private company to a public company, and accordingly, the name of HCRAPL was changed to Harvard Credit Rating Agency Limited ("**HCRAL**") and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by the RoC on February 26, 2015. Further, pursuant to the NTL Amalgamation Scheme, the entire business of NTL along with all assets and liabilities were transferred to and vested in HCRAL and NTL stood dissolved without being wound up. In accordance with the NTL Amalgamation Scheme, the name of HCRAL is proposed to be changed to "Navkar Terminals Limited" or such other name approved by the RoC. We have also applied for adjudication of stamp duty payable in relation to the NTL Amalgamation Scheme.

The salient features of the NTL Amalgamation Scheme are as follows:

(i) The entire business of the NTL, including all its properties and assets of whatsoever nature, such as licenses, agreements (including shareholders agreements and share subscription agreements) or any other right devolving pursuant to such agreements, permits, quotas, approvals, tenancy rights, permissions and incentives and all other rights, title, interest, contracts, consent or powers of every kind and description were transferred and vested in HCRAL. Such transfer and vesting was subject to existing charges, hypothecation or mortgages, as may be subsisting or agreed to be created over the assets. However, any reference in any security documents or arrangements wherein assets of NTL were offered as security for any financial assistance or obligations has been construed as reference to the assets pertaining to NTL only and vested in HCRAL by virtue of the NTL Amalgamation Scheme and would not extend or deemed to extend over any assets of HCRAL. Further, the NTL Amalgamation Scheme would not operate to have the effect of extending the security for the liabilities of NTL.

(ii) All movable assets or assets otherwise capable of transfer, by manual delivery or by endorsement and delivery, including cash in hand, of NTL were physically handed over or by endorsement and delivery to HCRAL.

(iii) All development rights, statutory licenses, permissions, approvals or consents to carry on the operations and business of NTL were transferred to HCRAL without any further act or deed and appropriately mutated by statutory authorities in favour of HCRAL and all incentives, subsidies and other benefits or privileges were vested in HCRAL on the same terms and conditions.

(iv) All employees of NTL became employees of HCRAL, without any interruption in their services and on same terms and conditions on which they were previously engaged by NTL. For the purpose of payment of any retirement benefit or compensation, immediate uninterrupted past services of NTL were taken into account.

(v) Any suit, appeal, or any other proceedings of whatsoever nature by or against NTL were continued, prosecuted and enforced by or against HCRAL in the same manner.

(vi) All contracts, deeds, bonds, agreements, and instruments of whatsoever in nature to which NTL was a party or is subsisting, would continue to be in full force and effect against or in favour of HCRAL and may be enforced by or against HCRAL as if it was a party.

(vii) HCRAL issued and allotted preference shares to the members of NTL in the proportion of one fully paid-up cumulative redeemable preference share of ₹ 100 each of HCRAL, with a coupon rate of 6% per annum to be redeemed in 10 years from date of allotment, were issued and allotted for every 240 equity shares of ₹ 10 each held in NTL. Such preference shares rank for dividend in priority to the equity shares of HCRAL and shall, on winding up of HCRAL be entitled to rank in priority to the equity shares in respect of repayment of capital. The difference between the share capital of NTL and face value of preference shares issued by HCRAL to the shareholders of NTL were adjusted to reserves.

(viii) All assets and liabilities of NTL were transferred to and vested in HCRAL and were recorded at their respective book values and inter-company balances and inter-company investments were cancelled.

(ix) The authorized share capital of HCRAL was increased by the authorized share capital of NTL, consequently, the authorized share capital of HCRAL shall be ₹ 560,000,000 divided into 50,000,000 equity shares of ₹ 10 each and 600,000 preference shares of ₹ 100 each.

(x) The main objects in the memorandum of association of HCRAL were altered to include activities proposed to be carried out.
(xi) On the NTL Amalgamation Scheme becoming effective, NTL stood dissolved without being wound up.

Scheme of Amalgamation of Preeti Logistics Limited with our Company

Our Company and PLL, previously a wholly owned subsidiary of our Company, filed a Scheme of Amalgamation (Company Petition No. 1009 of 2009 and Company Application No. 1177 of 2009) before the High Court of Bombay for its approval, under sections 391 to 394 of the Companies Act, 1956. The Scheme of Amalgamation was sanctioned by the High Court of Bombay by an order dated February 11, 2010, with effect from April 1, 2009, and was subsequently filed with the RoC on March 4, 2010.

The salient features of the Scheme of Amalgamation are as follows:

(i) The entire business/undertaking of PLL, including all assets, debts, liabilities, duties and obligations of every description, all immovable and movable assets and all permits, authorizations, quotas, approvals, incentives, subsidies, rights, claims, leasehold rights, tenancy rights and privileges, easements, advantages, benefits and all other interests, rights and powers of every kind of whatsoever nature were deemed to be vested in our Company. Movable assets or other assets which are capable of transfer by delivery of possession, payment, or by endorsement and delivery, were deemed to have been transferred to our Company.
(ii) All contracts, deeds, bonds, agreements, and instruments of whatsoever in nature to which PLL was a party, were to remain in full force and effect against or in favour of our Company and were to be honoured, executed and implemented by our Company.
(iii) Our Company became eligible to all incentives, relief, concessions to which PLL was entitled under any schemes of the central or state government or any other body or under any law and all statutory licenses and permissions for running a CFS and approvals and consents to carry on PLL's operations were transferred to our Company and were required to be appropriately mutated by statutory authorities in favour of our Company.
(iv) Our Company engaged all staff, workmen and other employees of PLL, without interruption of services and on terms and conditions not less favourable than those on which they were previous engaged by PLL.
(v) The authorized share capital of PLL of ₹ 9,100,000 divided into 910,000 equity shares of ₹ 10 each was transferred to the credit of the authorized share capital of our Company, accordingly, the authorized share capital of our Company of ₹ 200,000,000 divided into 20,000,000 equity shares of ₹ 10 each was increased to ₹ 209,100,000 divided into 20,910,000 equity shares of ₹ 10 each.
(vi) All the assets and liabilities recorded in the books of PLL that were deemed to have been vested in our Company pursuant to this Scheme of Amalgamation were recorded at their respective book values.
(vii) Since PLL was a wholly-owned subsidiary of our Company, no new shares were issued pursuant to this Scheme of Amalgamation. All equity shares of PLL owned or held by our Company stood cancelled and no further consideration was payable by our Company.

Except as disclosed above, our Company has neither acquired any entity, business or undertakings nor undertaken any mergers, amalgamations and revaluation of assets since incorporation.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiary

Our Company has one subsidiary, Harvard Credit Rating Agency Limited, as of the date of this Draft Red Herring Prospectus.

Harvard Credit Rating Agency Limited

HCRAL was incorporated under the Companies Act, 1956 on September 13, 2010, as a private limited company under the name 'Harvard Credit Rating Agency Private Limited' with the RoC. Pursuant to the NTL Amalgamation Scheme, NTL amalgamated into HCRAPL and HCRAPL converted to a public company, accordingly, the name of HCRAPL was changed to HCRAL and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued to by the RoC on February 26, 2015. According to the NTL Amalgamation Scheme, the name of HCRAL is proposed to be changed to "Navkar Terminals Limited" or such other name approved by the RoC, however, approval for such change of name is pending on the date of this Draft Red Herring Prospectus. For further details, see "– ***NTL Amalgamation Scheme***" on page 146.

Its corporate identification number is U74140MH2010PLC207578 and its registered office is situated at 205 J.K. Chambers, Sector 17, Vashi, Navi Mumbai 400 703, Maharashtra, India. Pursuant to the NTL Amalgamation Scheme, the entire business of NTL transferred to HCRAL, accordingly, HCRAL is engaged in the business of providing cargo handling, cargo storage and warehousing services and is currently developing an ICD in Umergaon, Valsad district (near Vapi), Gujarat.

Pursuant to the NTL Amalgamation Scheme, the authorized share capital of HCRAL is ₹ 560,000,000 divided into 50,000,000 equity shares of ₹ 10 each and 600,000 preference shares of ₹ 100 each and its paid-up share capital is ₹ 10,479,000 divided into 50,000 equity shares of ₹ 10 each and 99,790 preference shares of ₹ 100 each. Our Company (directly and through its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of HCRAL, however, our Company does not hold any preference shares of HCRAL.

There are no accumulated profits or losses of HCRAL not accounted for by our Company.

Neither our Promoters, nor the members of our Promoter Group or our Directors and their relatives have sold or purchased Equity Shares of our Subsidiary in their personal capacity during the six months preceding the date of this Draft Red Herring Prospectus.

Except as disclosed below, neither our Promoters, nor the members of our Promoter Group or our Directors and their relatives have sold or purchased Preference Shares of our Subsidiary during the six months preceding the date of this Draft Red Herring Prospectus.

S. No.	Name of Promoter/Promoter Group/Directors/Relatives of Directors	Promoter/ Director/ Promoter Group	Number of Preference Shares Acquired	Number of Preference Shares Sold	Price at which Preference Shares Acquired	Date on which Preference Shares Acquired
1.	Mr. Shantilal Jayavantraj Mehta	Promoter and Chairman and Managing Director	10,561	–	Pursuant to the NTL Amalgamation Scheme. For details, see "– ***NTL Amalgamation Scheme***" on page 146	March 21, 2015
2.	Mr. Nemichand Jayavantraj Mehta	Promoter	25,863	–		
3.	Mr. Jayesh Nemichand Mehta	Director and Promoter Group	10,561	–		
4.	Ms. Shailaja Nemichand Mehta	Promoter Group	10,561	–		
5.	Mr. Kunthukumar Shantilal Mehta	Promoter Group	10,561	–		
6.	Ms. Kamalabai S. Mehta	Promoter Group	10,561	–		
7.	Mrs. Seema K. Mehta	Promoter Group	10,561	–		
8.	Ms. Pratiksha J. Mehta	Promoter Group	10,561	–		

Profit-making Subsidiary

During financial year 2014 and six months ended September 30, 2014, our Company does not have any profit-making subsidiary.

Collaboration Agreements

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Shareholders' Agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any shareholders' agreements.

Material Agreements

Except as described in this section, we have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of the Draft Red Herring Prospectus.

Agreement for Private Freight Terminal ("PFT Agreement")

Our Company entered into an agreement dated November 15, 2012, with the President of India, acting through Central Railway Administration ("**Railway Administration**"), which was subsequently substituted by an agreement dated August 12, 2014 for operation of a private freight terminal ("**PFT**") at Somathane, Maharashtra, on the Indian Railways network.

Term: Our Company has been granted by the Railway Administration a non-exclusive right to operate a rail terminal for a period of 20 years from the date of commencement of commercial operations, with an option to extend the agreement for a further period of 10 years which may be granted by the Railway Administration on terms and conditions prevalent at that time.

Construction, Operation and Maintenance of the PFT:

Pursuant to the terms of the PFT Agreement, our Company is required to construct the terminal connecting the yard at Somathane with the central railway system at or near the Somathane railway station. The cost of designing, constructing, operating and maintaining the PFT and the rail facilities (inside and outside our Company's premises till the take-off point of the existing railway line) and the cost of electrification of the PFT is required to be borne by our Company. Further, our Company is responsible, at its own cost and expense, to procure land and related facilities for establishing the PFT. Our Company, at its own cost and expense and to the satisfaction of the Railway Administration, maintain and repair the PFT. However, our Company may request the Railway Administration to undertake ordinary maintenance of the PFT and our Company is required to pay annual maintenance charges to the Railway Administration in advance at the rates fixed by the Railway Administration. In the event of any special emergency repair works necessary for the safety of the PFT will be carried out by the Railway Administration and such expense would be borne by our Company. Our Company is required to inform the Railway Administration of any addition or alteration made to the PFT or on erection of any temporary or permanent structure. Under this agreement, the Private Freight Terminal Scheme, issued by Circular No. 5 of 2012 dated April 23, 2012, as amended, applies to provisions relating to traffic on the PFT and facilities required to be developed on the PFT. Our Company is responsible for obtaining all statutory and non-statutory clearances required for setting up and operationalizing the PFT.

Further, our Company is required to bear the cost of all operations on the PFT and is responsible for strict compliance by its employees and agents of all rules, regulations and standing orders made by the Railway Administration from time to time. The Railway Administration is liable as a bailee for claims of loss, destruction and non-delivery of any consignment only until handing over the rake to our Company inside the PFT, after which liability would be assumed by our Company. Similarly, in case of onward traffic, our Company is required to indemnify the Railway Administration in respect of any claim preferred by consignors/consignees for any loss, destruction or non-delivery of any consignment till the point the goods are handed over to the Railway Administration. Our Company is further responsible for all moving assets of the Railway Administration during the time such moving assets remain on any part or extension of the PFT at or beyond the point of interchange and is required to make good any loss or damage to engines, rolling stock or other property of the Railway Administration, except in the event of any negligence of the Railway Administration or act of God or war or any other circumstances where our Company is not responsible. Further, our Company is required to indemnify the Railway Administration against any loss or injury caused to any railway servant while working in connection with the PFT. The PFT Agreement prohibits any inward or outward traffic apart from that of our Company or consignees/consignors who have been permitted by our Company.

Consideration: Revenue sharing between our Company and the Railway Administration is governed by the Private Freight Terminal Scheme, issued by Circular No. 5 of 2012 dated April 23, 2012, as amended (as consolidated in the Freight Marketing Master Circular No. 2011/TC(FM)/14/14 dated January 2, 2015). In accordance with the Private Freight Terminal Scheme, the Railway Administration is entitled to receive ₹ 16 per ton and the revenue sharing will be on the basis of the weight mentioned in the railway receipt, however, since the Company's existing siding was converted to a PFT, such revenue sharing will apply only to traffic which pertains to customers other than the Company. Our Company also has to pay land license charges for railway land provided for connectivity.

Right to Encumber and Substitution Agreement: Except for any property leased or licensed by the Railway Administration to our Company, our Company has the right to encumber its interest in any rail terminals owned by our Company in favour of its lenders and in the event of default, the lenders shall have the right, subject to the financing documents, to substitute our Company under the PFT Agreement, and in the event of such substitution, a substitution agreement will be executed by the Railway Administration, our Company and the lender.

Assignment and Change of Control: The PFT Agreement prohibits change of control of our Company or transfer or assignment of the terminal by our Company in favour of any third party, subject to certain exceptions, before the completion of one year from the commencement of commercial operations. Further, the PFT Agreement provides that any acquisition of equity by an acquirer either by himself or with any person acting in concert, directly or indirectly, by transfer of direct or indirect, legal or beneficial ownership or control of any equity of not less than 15% of the total equity of our Company or any acquisition which results in control, directly or indirectly, of the Board of Directors of our Company shall require the prior approval of the Railway Administration.

Termination: Either party to the PFT Agreement is entitled to terminate the agreement upon occurrence of an event of default by issuing a notice of termination in writing, however, prior to the issuance of a notice of termination, the party intending to terminate the agreement is required to provide a written notice informing the other party of its intention to terminate and grant 30 days to the other party to make a representation. After the expiry of the 30 days, the former party may issue a notice of termination to the other party. The Railway Administration is entitled to terminate the PFT Agreement at any time on the happening of certain events, including failure of our Company to deposit or pay any sum to the Railway Administration under the Agreement or under any direction of the Railway Administration or in the event that the PFT becomes dangerous or defective by reason of any act of God or other acts or circumstances for which the Railway Administration is not responsible. In case of any non-compliance of the material provisions of the PFT Agreement or any action taken not be bound by the PFT Agreement by the Railway Administration, the Railway Administration is permitted to cure such default within a period of 90 days, after which it shall be deemed to be an event of default under the PFT Agreement.

Strategic and Financial Partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any strategic or financial partners.

OUR MANAGEMENT

Our Articles of Association require us to have not less than three Directors and not more than 15 Directors. As of the date of this Draft Red Herring Prospectus, we have six Directors on our Board, comprising three executive Directors and three non executive, Independent Directors (including one woman Director).

Set forth below are details regarding our Board as on the date of this Draft Red Herring Prospectus.

Name, Designation, Occupation, Term and DIN	Age (years)	Address	Other Directorships
Mr. Shantilal Jayavantraj Mehta **Designation**: Chairman and Managing Director **Occupation:** Business **Term:** Appointed for a period of three years with effect from October 1, 2014 **DIN:** 00134162 **Nationality:** Indian	62	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400 706, Maharashtra, India	*Indian private limited companies* 1. Arihant Multisales Private Limited
Mr. Jayesh Nemichand Mehta **Designation**: Whole-time Director **Occupation:** Business **Term:** Appointed for a period of three years with effect from October 1, 2014 **DIN**: 00510313 **Nationality:** Indian	28	Plot No. 73, Sector 50E, Seawoods, Nerul, Navi Mumbai 400 706, Maharashtra, India	*Indian public limited companies* 1. Harvard Credit Rating Agency Limited *Indian private limited companies* 1. Bhagavati Commission Agents Private Limited; and 2. Sidhhartha Corporation Private Limited.
Capt. Dinesh Gautama **Designation**: Additional Executive Director **Occupation:** Professional **Term:** Appointed up to the next AGM with effect from December 8, 2014 **DIN**: 02384688 **Nationality:** Indian	60	501-A, Carnation Building, Off Yari Road Versova, Mumbai 400 061, Maharashtra, India	*Indian public limited companies* 1. Harvard Credit Rating Agency Limited *Indian private limited companies* 2. Meadows Shipping Private Limited (under liquidation)
Mr. Lalit Menghnani **Designation:** Non Executive, Independent Director **Occupation:** Professional **Term:** Appointed for a period of five years with effect from October 1, 2014**,** not liable to retire by rotation	55	46, Bajaj Nagar Enclave, Jaipur 302 015, Rajasthan, India	*Indian public limited companies* 1. Aqua Pumps Infra Ventures Limited

Name, Designation, Occupation, Term and DIN	Age (years)	Address	Other Directorships
DIN: 06614582 **Nationality:** Indian			
Mr. Rameshchandra Meghraj Purohit **Designation:** Non Executive, Independent Director **Occupation:** Professional **Term:** Appointed for a period of five years with effect from October 1, 2014**,** not liable to retire by rotation **DIN:** 02422493 **Nationality:** Indian	66	C-02, Zarna Enclave, Near Sai Dham Temple, Western EPP Highway, Kandivali (East), Mumbai 400 066, Maharashtra, India	*Indian public limited companies* 1. Aqua Pumps Infra Ventures Limited; and 2. Usher Infra Logic Limited. *Indian private limited companies* 1. R. P. Engineers and Project Consultants Private Limited
Ms. Sudha Gupta **Designation:** Non Executive, Independent Director **Occupation:** Professional **Term:** Appointed for a period of five years with effect from October 1, 2014**,** not liable to retire by rotation **DIN:** 01749008 **Nationality:** Indian	35	C-103, SPS Apartment, Ghaziabad 201 001, Uttar Pradesh, India	*Indian public limited companies* 1. Harvard Credit Rating Agency Limited *Indian private limited companies* 1. Buckets Infosystems and Travels Private Limted; 2. Riqueza Wealth Services India Private Limited; and 3. Taxpert Professionals Private Limited.

Mr. Jayesh Nemichand Mehta is the nephew of Mr. Shantilal Jayavantraj Mehta. None of our other Directors are related to each other.

Brief Profile of our Directors

Mr. Shantilal Jayavantraj Mehta, aged 62 years, is the Chairman and Managing Director and a Promoter of our Company. He holds a bachelor's degree in arts and a bachelor's degree in law, both from Karnatak University. He has experience of over a decade in the business of CFSs. He has been on the Board since the incorporation of our Company. He is responsible for the overall administration of our existing CFS operations.

Mr. Jayesh Nemichand Mehta, aged 28 years, is a Whole time Director of our Company. He holds a bachelor's degree in commerce from University of Mumbai. He has over nine years of experience in the field of management of CFS operations. He has been on the Board since the incorporation of our Company and is currently responsible for monitoring performance and maintenance work on CFS in addition to considering the long-term financial viability of projects and new ventures.

Capt. Dinesh Gautama, aged 60 years, is an Additional Executive Director of our Company. He holds a bachelor's degree in law from Siddharth College of Law, University of Mumbai, a master's degree in science in ecology and environment from Sikkim Manipal University of Health, Medical and Technological Sciences, a master's degree in arts in sociology from Annamalai University, a master's degree in legal theory and international law from University of Mumbai, a master's degree in arts from University of Mumbai, an MPhil in English from Alagappa University, Tamil Nadu and a diploma in educational management from Center for Social Welfare Development, Chennai. He is a fellow of Shri Narottam Morarjee Institute of Shipping, the Institute of Insurance Surveyors and Adjusters and the Bombay Insurance Institute. He has over 20 years of experience in the maritime industry. He is a member of the Indian Adult Education Association, the Institute of

Rail Transport, India, the Insurance Institute of India, the Institution of Marine Technologists, Indian Society for Training and Development, the Indian Council of Arbitration, the Bar Council of Maharashtra and Goa, the All India Management Association, the Company of Master Mariners of India and the Chartered Institute of Transport, London. He joined our Board on December 8, 2014. Prior to joining our Company, he sailed on the vessels of Shipping Corporation of India. His current responsibilities in our Company include making strategies towards the growth and expansion of the CFSs. He was awarded a certificate of merit by the Indian Meteorological Department.

Mr. Lalit Menghnani, aged 55 years, is a Non Executive, Independent Director of our Company. He holds a bachelor's degree in civil engineering from the University of Jodhpur and a master's degree in civil engineering in geo-technical engineering from Jai Narain Vyas University, Jodhpur. He joined our Board on September 12, 2014.

Mr. Rameshchandra Meghraj Purohit, aged 66 years, is a Non Executive, Independent Director of our Company. He holds a diploma in mechanical engineering from Government Polytechnic, Ujjain and an advance diploma in automobile engineering from Government Polytechnic, Ujjain. He has over eight years of experience as an engineer. He is a member of the Consultancy Development Centre. He joined our Board on September 12, 2014. Prior to joining our Board, he worked with Shree Digvijay Cement Company, Jamnagar as a Junior Engineer (Mechanical) attached to the Planning and Development Department for design and fabrication and with Engineers India Limited as an Engineer.

Ms. Sudha Gupta, aged 35 years, is a Non Executive, Independent Director of our Company. She is a qualified Chartered Accountant and a Company Secretary. She joined our Board on September 12, 2014.

Further Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of filing of this Draft Red Herring Prospectus and until date, whose shares have been or were suspended from being traded on any stock exchange.

Further, none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange.

Compensation of our Directors

Set forth below is the remuneration paid by our Company to our Directors in financial year 2014.

S. No.	Name of Director	Remuneration paid in financial year 2014 (*₹ in million*)
1.	Mr. Shantilal Jayavantraj Mehta	3.8
2.	Mr. Jayesh Nemichand Mehta	2.4
3.	Capt. Dinesh Gautama*	-
4.	Mr. Lalit Menghnani*	-
5.	Mr. Rameshchandra Meghraj Purohit*	-
6.	Ms. Sudha Gupta*	-
	Total	**6.2**

** Capt. Dinesh Gautama, Mr. Lalit Menghnani, Mr. Rameshchandra Purohit and Ms. Sudha Gupta were all appointed as Directors in financial year 2015; no remuneration was paid to them as Directors in financial year 2014. Further, Capt. Gautama was a key managerial personnel on a retainership basis and received ₹4.71 million in financial year 2014 as professional fees.*

Our Company has not entered into any service contract with any Director providing for benefits upon termination of directorship.

Compensation paid to our Directors by our Subsidiaries

No remuneration was paid or is payable to our Directors by any of our Subsidiaries in financial year 2014.

Terms and conditions of employment of our whole-time Directors

Mr. Shantilal Jayavantraj Mehta

Mr. Shantilal Jayavantraj Mehta was appointed as a non Executive Director at the time of incorporation of our Company. Thereafter, he was appointed as a Whole-time Director of our Company at the meeting of our Board held on October 3, 2009 and confirmed by our shareholders at their meeting held on October 30, 2009. Pursuant to a resolution of our Board dated September 12, 2014 and a resolution of our shareholders dated September 30, 2014, Mr. Shantilal Jayavantraj Mehta was reappointed for a period of three years and his salary was revised, with effect from October 1, 2014. He is entitled to a remuneration of ₹ 8.00 million per annum as may be revised by our Board from time to time. Further, he is entitled to perquisites including provision of a car for use on Company's business, telephone facility at residence along with free mobile telephone facility wherein long distance personal calls are to be recovered by the Company and reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company. However, he is not entitled to any sitting fees for attending any meeting of the Board or committee thereof.

Mr. Jayesh Nemichand Mehta

Mr. Jayesh Nemichand Mehta was appointed as a non Executive Director at the time of incorporation of our Company. Thereafter, he was appointed as a Whole-time Director of our Company at the meeting of our Board held on October 3, 2009 and confirmed by our shareholders at their meeting held on October 30, 2009. Pursuant to a resolution of our Board dated September 12, 2014 and a resolution of our shareholders dated September 30, 2014, Mr. Jayesh Nemichand Mehta was reappointed for a period of three years and his salary was revised, with effect from October 1, 2014. He is entitled to a remuneration of ₹ 8.00 million per annum as may be revised by our Board from time to time. Further, he is entitled to perquisites including provision of a car for use on Company's business, telephone facility at residence along with free mobile telephone facility wherein long distance personal calls are to be recovered by the Company and reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company. However, he is not entitled to any sitting fees for attending any meeting of the Board or committee thereof.

Sitting Fees

Pursuant to a resolution of our Board dated October 1, 2014, our Non Executive, Independent Directors are entitled to sitting fees of ₹ 15,000 for attending each meeting of our Board and sitting fees of ₹ 5,000 per meeting for attending each meeting of the committees of our Board.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our Board at their meeting held on June 15, 2014 and by our shareholders at their meeting held on September 11, 2014, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 20,000 million in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Corporate Governance

The provisions of the Equity Listing Agreements to be entered into with the Stock Exchanges with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Companies Act, the Equity Listing Agreements and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. As per clause 49(III)(i) of the Equity Listing Agreement, at least one independent Director on the Board of our Company has to be a director on the board of our material non listed Indian Subsidiary. Accordingly, Ms. Sudha Gupta has been appointed as a director on the board of HCRAL pursuant to a resolution of the board of directors of HCRAL dated March 18, 2015. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of the committees of our Board, as required under law.

Our Board and Committees thereof have been constituted in compliance with the provisions of the Companies Act and the Equity Listing Agreements. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

As of the date of this Draft Red Herring Prospectus, we have six Directors on our Board, comprising three executive Directors and three non executive, Independent Directors (including one woman Director).

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

a. Audit Committee

Our Audit Committee was constituted on September 29, 2008 and last re-constituted pursuant to a resolution of our Board dated October 1, 2014. The Audit Committee comprises:

1. Ms. Sudha Gupta (Independent Director), *Chairman*;
2. Mr. Rameshchandra Meghraj Purohit (Independent Director), *Member*; and
3. Mr. Jayesh Nemichand Mehta (Executive Director), *Member.*

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreements.

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:

  (a) Matters required to be included in the Director's Responsibility Statement to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
  (b) Changes, if any, in accounting policies and practices and reasons for the same;
  (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  (d) Significant adjustments made in the financial statements arising out of audit findings;
  (e) Compliance with listing and other legal requirements relating to financial statements;
  (f) Disclosure of any related party transactions; and
  (g) Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- Approval of any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our Board;
- 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;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

As required under the Equity Listing Agreements, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

b. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated October 1, 2014. The Stakeholders' Relationship Committee comprises:

1. Mr. Rameshchandra Meghraj Purohit (Independent Director), *Chairman*;
2. Mr. Lalit Menghnani (Independent Director), *Member*; and
3. Mr. Shantilal Jayavantraj Mehta (Executive Director), *Member.*

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- Considering and resolving grievances of shareholders, debenture holders and other security holders;
- Redressal of grievances of the security holders of our Company, including complaints in respect of transfer of shares, non-receipt of declared dividends, balance sheets of our Company, etc.;
- Allotment of Equity Shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- Overseeing requests for dematerialization and rematerialization of shares; and
- Carrying out any other function contained in the Equity Listing Agreements as and when amended from time to time.

The Stakeholders' Relationship Committee shall meet as and when required and shall report to our Board regarding the status of redressal of complaints received from the shareholders of our Company, for review thereof and publication along with the quarterly unaudited financial results, pursuant to the requirements of Clause 41 of the Equity Listing Agreements. The quorum shall be two members present.

c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee initially constituted as the Remuneration Committee on September 29, 2008 and was last re-constituted pursuant to a resolution of our Board dated October 1, 2014. The Nomination and Remuneration Committee comprises:

1. Mr. Lalit Menghnani (Independent Director), *Chairman;*
2. Mr. Rameshchandra Meghraj Purohit (Independent Director), *Member*; and
3. Ms. Sudha Gupta (Independent Director), *Member.*

Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and our Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to our Board their appointment and removal;
- Considering and recommending grant of employees stock option, if any, and administration and superintendence of the same; and
- Carrying out any other function contained in the Equity Listing Agreements as and when amended from time to time.

The Nomination and Remuneration Committee shall meet as and when required. The quorum shall be two members present.

d. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution of our Board dated October 1, 2014. The Corporate Social Responsibility Committee comprises:

1. Ms. Sudha Gupta (Independent Director), *Chairman;*
2. Mr. Jayesh Nemichand Mehta (Executive Director), *Member*; and
3. Mr. Shantilal Jayavantraj Mehta (Executive Director), *Member*.

Set forth below are the terms of reference of the Corporate Social Responsibility Committee.

- Formulating the corporate social responsibility policy;
- Recommending the activities to be undertaken by our Company, in accordance with Schedule VII of the Companies Act and to recommend the amount of expenditure;
- Monitoring the corporate social responsibility policy and the expenditure of our Company; and
- To take steps for formation of any Trust/Society/Company for charitable purpose and get the same registered for the purpose of complying with corporate social responsibility provisions.

Shareholding of Directors in our Company and Subsidiary

Our Articles of Association do not require our Directors to hold qualification shares. As on date of filing of this Draft Red Herring Prospectus, our Directors hold the following number of Equity Shares of our Company:

Name of Directors	Number of Equity Shares Held (Pre-Offer)	Percentage (in %)
Mr. Shantilal Jayavantraj Mehta	48,300,000	44.03
Mr. Jayesh Nemichand Mehta	30,000	*Negligible*

Name of Directors	Number of Equity Shares Held (Pre-Offer)	Percentage (in %)
Total	**48,330,000**	**44.03**

As on date of this Draft Red Herring Prospectus, our Directors hold the following number of Preference Shares of our Company:

Name of Directors	Number of Preference Shares Held (Pre-Offer)	Percentage (in %)
Mr. Shantilal Jayavantraj Mehta	1,086,980	47.26
Mr. Jayesh Nemichand Mehta	920	0.0
Total	**1,087,900**	**47.26**

As on date of this Draft Red Herring Prospectus, our Directors hold the following number of equity shares of HCRAL, our Subsidiary:

Name of Directors	Number of equity shares held (Pre-Offer)	Percentage (in %)
Mr. Shantilal Jayavantraj Mehta	1	*Negligible*
Mr. Jayesh Nemichand Mehta	2	*Negligible*
Total	3	*Negligible*

As on date of this Draft Red Herring Prospectus, our Directors hold the following number of preference shares of HCRAL, our Subsidiary:

Name of Directors	Number of preference shares held (Pre-Offer)	Percentage (in %)
Mr. Shantilal Jayavantraj Mehta	10,561	10.58
Mr. Jayesh Nemichand Mehta	10,561	10.58
Total	21,122	21.16

As on date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Interest of our Directors

Our Chairman and Managing Director and Whole-time Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details see "***-Details of terms and conditions of employment of our whole-time Directors***" above. Further, all our non-executive Directors and Independent Directors are entitled to receive sitting fees for attending our Board/committee meetings within the limits laid down in the Companies Act and as decided by our Board. Further, Mr. Shantilal Jayavantraj Mehta is interested to the extent of being a Promoter of our Company. For more information, see "***Our Promoters and Group Entities***" on page 165.

In addition, our Company has taken on lease certain premises from our Chairman and Managing Director, Mr. Shantilal Jayavantraj Mehta, located at Vashi, Navi Mumbai for use as its Registered Office, pursuant to a master leave and licence agreement dated December 1, 2014 which is valid until October 31, 2015. Further, our Company has also entered into a deed of lease dated January 21, 2015 for a period of 10 years with effect from February 15, 2015, with our former Director and current Chief Executive Officer, Mr. Nemichand Jayavantraj Mehta, for lease of approximately 28 acres of non agricultural land at Umergaon, Valsad (near Vapi), Gujarat, India for setting up a proposed logistics park. Additionally, NTL has, pursuant to a sale deed dated January 23, 2015 with Mr. Nemichand Jayavantraj Mehta, purchased approximately 60 acres of non agricultural land for setting up an ICD at Umergaon, Valsad (near Vapi), Gujarat, India. Except the interest of Mr. Shantilal Jayavantraj Mehta in our Company pursuant to the master leave and licence agreement dated December 1, 2014, none of our Directors have any interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land, construction of building and supply of machinery etc.. For details of the logistics park being set up by our Company, the ICD being set up by NTL, the deed of lease and the sale deed, see "***Our Business***" on page 119. Further, certain parcels of real property currently used by us for warehousing and parking facilities, for which we have entered into a Memorandum of Understanding dated March 24, 2015 with our former Director and Promoter, Mr. Nemichand Jayavantraj Mehta, is agricultural land registered under the name of our Promoter. For further details, see "***Risk Factors - We are dependent on our Promoters to operate our business and have benefited from our relationship with them in the past to obtain assets, including our subsidiary HCRAL, immovable property, equity and debt financing and identifying and pursuing new business opportunities.***

Our Promoters will continue to own a majority of the Equity Shares and have control over us following completion of the Offer" on page 17.

Further, except as disclosed under " – ***Shareholding of Directors in our Company***" above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Chairman and Managing Director, Mr. Shantilal Jayavantraj Mehta may also be interested to the extent our Company was promoted by him. Further, our Directors, Mr. Shantilal Jayavantraj Mehta and Mr. Jayesh Nemichand Mehta are also interested to the extent of being the subscribers to the Memorandum of Association of our Company on its incorporation pursuant to the conversion of the partnership firm, Navkar Infra and Logistics Corporation, into a joint stock company under Part IX of the Companies Act, 1956. Upon the conversion of the partnership firm into a joint stock company, all the assets and liabilities of the partnership firm were taken over by our Company as a going concern and all the erstwhile partners including our Directors, Mr. Shantilal Jayavantraj Mehta and Mr. Jayesh Nemichand Mehta were issued Equity Shares in proportion to their contribution of capital in the partnership firm on the date of succession in our Company. For details, see "***History and Certain Corporate Matters***" on page 142.

Further, our Directors are also directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please see – "***Financial Statements- Annexure 31 – Restated Consolidated Statement of Related Party Transactions***" on page 356.

Further, as on the date of this Draft Red Herring Prospectus, our Chairman and Managing Director Mr. Shantilal Jayavantraj Mehta is also interested to the extent of being co-borrower in addition to giving personal guarantees as security in relation to certain loans. Further, Mr. Mehta is also interested to the extent the Company has availed unsecured loans from him which are repayable on demand. For more information, see "***Financial Indebtedness***" on page 391.

Further, our Chairman and Managing Director, Mr. Shantilal Jayavantraj Mehta, our whole-time director, Mr. Jayesh Nemichand Mehta, and our former director, Mr. Nemichand Jayavantraj Mehta are also interested to the extent of being trustees on the board of one of our Group Entities, Navkar Charitable Trust. For more information, see – "***Financial Statements- Annexure 31 – Restated Consolidated Statement of Related Party Transactions***" on page 356.

Other than as stated above and except as stated in the "***Financial Statements***" and in "***Our Promoters and Group Entities***" on pages 174 and 165, our Directors do not have any other interest in the business of our Company.

Set forth below are the details of the relatives of our Directors who have been appointed to a place or office of profit in our Company:

Name of relative	Relationship with our Director	Position held
Mr. Nemichand Jayavantraj Mehta	Brother of Mr. Shantilal Jayavantraj Mehta and father of Mr. Jayesh Nemichand Mehta	Chief Executive Officer of our Company
Mr. Dinesh Mohanlal Jain	Nephew of Mr. Shantilal Jayavantraj Mehta	Vice President (Infrastructure) of our Company

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

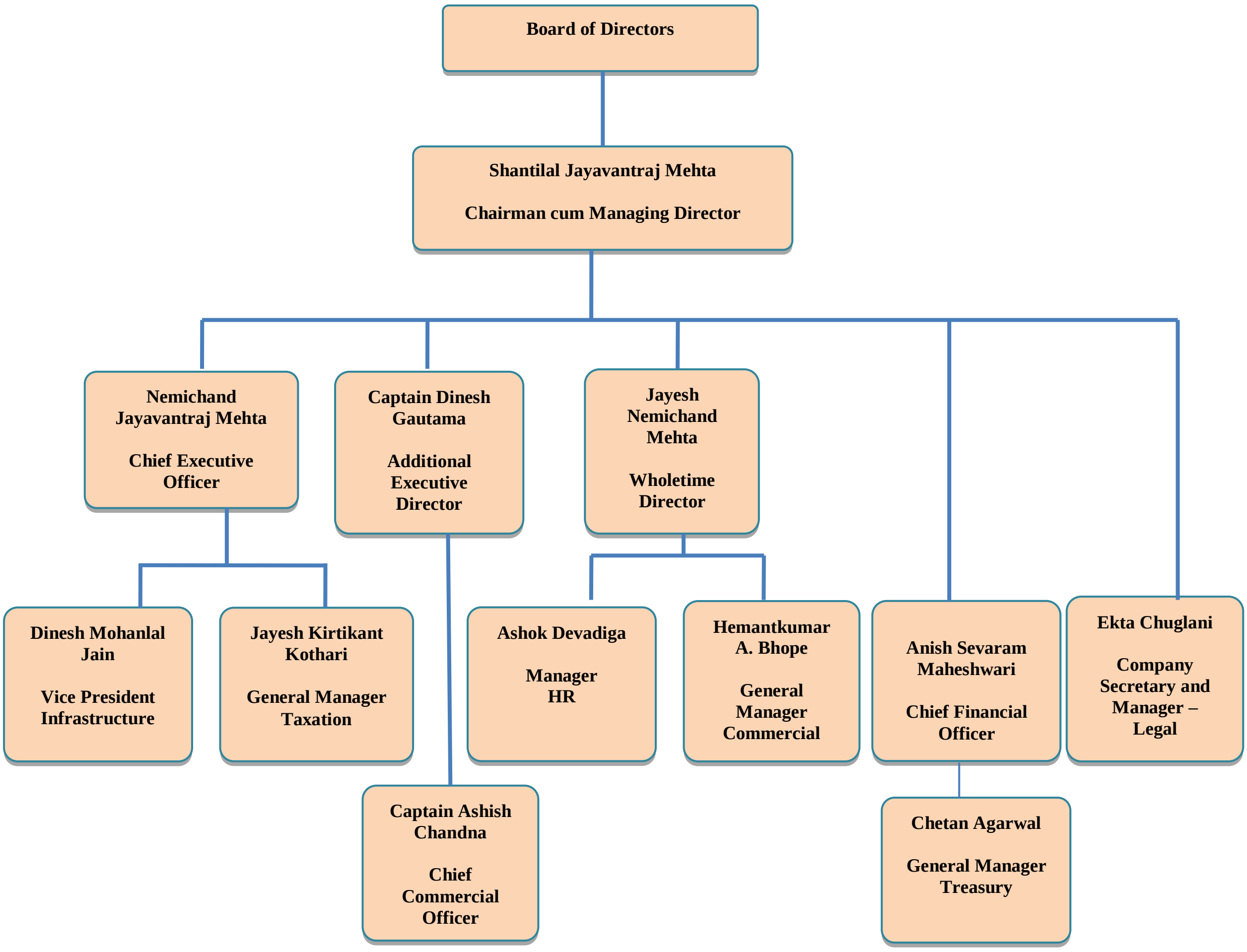
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of appointment	Date of cessation	Reason
Ms. Shailaja Nemichand Mehta	March 22, 2014	December 8, 2014	Resignation
Mr. Nemichand Jayavantraj Mehta	September 29, 2008	September 4, 2014	Resignation
Capt. Dinesh Gautama	December 8, 2014	-	Appointment
Mr. Lalit Menghnani	September 12, 2014	-	Appointment
Mr. Rameshchandra Meghraj Purohit	September 12, 2014	-	Appointment
Ms. Sudha Gupta	September 12, 2014	-	Appointment

Management Organization Structure

Set forth is the organization structure of our Company:



Our Key Managerial Personnel

Set forth below are the details of our key managerial personnel in addition to our executive directors as on the date of filing of this Draft Red Herring Prospectus. For details of our Chairman and Managing Director, Mr. Shantilal Jayavantraj Mehta, our Whole-time Director, Mr. Jayesh Nemichand Mehta, and our Additional Executive Director, Capt. Dinesh Gautama, see " – ***Brief Profiles of our Directors***" on page 152.

Mr. Nemichand Jayavantraj Mehta, aged 51 years, is the Chief Executive Officer and a Promoter of our Company. He holds a bachelor's degree in commerce from Swaran Mukth Shiksha Peeth, Punjab. He has experience of over a decade in the business of CFSs. He has been associated with our Company since incorporation. He is currently responsible for carrying out marketing and public relations activities of the CFSs of our Company. In financial year 2014, he was the chairman and managing director of our Company and received a gross remuneration of ₹ 2.90 million.

Capt. Ashish Chandna, aged 39 years, is the Chief Commercial Officer of our Company. He holds a proficiency certificate in survival craft and rescue boats from Mumbai Port Trust – FOSMA, Seafarers Training Centre, Mumbai, a certificate of proficiency for ship security officer issued by the Indian Register of Shipping, Mumbai, a training certificate in liquefied gas tanker operations from Anglo Eastern Maritime Training Centre, Mumbai, a GM DSS general operator's certificate issued by the Secretary of State for Trade and Industry, United Kingdom, a certificate of proficiency for persons in charge of medical care on board ship, certificate for personal safety and social responsibilities, a certificate for navigation radar and ARPA simulator training, each issued by South Tyneside College, United Kingdom, a training certificate for advanced fire fighting course issued by the Shipping Corporation of India Limited, a certificate of proficiency in survival craft issued by Lal Bahadur Shastri College of Advanced Maritime Studies and Research, Mumbai, a certificate in advanced fire fighting issued by Training Ship Rahaman, a certificate of competency as a master issued under the Merchant Shipping Act, 1995 of the United Kingdom by the Government of United Kingdom. He joined our Company on April 1, 2013. Prior to joining our Company, he worked with Compañía Sudamericana de Vapores ("**CSAV**"), a shipping company in the capacity of superintendent and as a director with OPAL Asia India Private Limited. He is currently responsible for handling the business development strategies and marketing strategies. He received a gross remuneration of ₹ 3.57 million in financial year 2014.

Mr. Anish Sevaram Maheshwari, aged 35 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree and a master's degree in commerce from Maharshi Dayanand Saraswati University, Ajmer. He has over 15 years of experience in finance and accounts. He joined our Company on November 15, 2008 as an assistant manager and currently holds the designation of Chief Financial Officer. Prior to joining our company, he worked with Ramesh Kumar and Sons (cloth commissioning agent) as an accounts manager and with Saraf Yarn Private Limited as general manager. He is currently responsible for accounting and financial matters, as well as communicating with financial institutions. He received a gross remuneration of ₹ 1.20 million in financial year 2014.

Mr. Jayesh Kirtikant Kothari, aged 44 years, is the General Manager (Taxation) of our Company. He holds a bachelor's degree in commerce from University of Bombay and is also a qualified Chartered Accountant. He has over 14 years of experience in domestic and international direct taxation, indirect taxation involving service tax and VAT. He joined our Company on April 19, 2013 as General Manager (Taxation). Prior to joining our Company, he worked with ICICI Bank Limited, Syngenta India Limited, Deloitte, Haskins and Sells, CyberTech Systems and Software Limited, Everest Flavours Limited and S. M. Dyechem Limited. He is currently responsible for carrying out functions involving direct and indirect taxation including service tax, VAT and excise matters in relation to our Company. He received a gross remuneration of ₹ 3.81 million in financial year 2014.

Mr. Dinesh Mohanlal Jain, aged 40 years, is the Vice President (Infrastructure) of our Company. He holds a bachelor's degree in commerce from Swaran Mukth Shiksha Peeth, Punjab and a diploma in pharmacy from Board of Technical Examinations, Maharashtra. He has more than 10 years of experience in the field of exports, imports including freight forwarding and customs clearance. He joined our Company on September 29, 2008 as general manager and was promoted to the designation of Vice President (Infrastructure) on April 1, 2012. Prior to joining our Company, he was employed with Siddhartha Industries and with Preeti Logistics Limited. He is currently responsible for looking after the administrative functions of the CFS and maintaining liaison with the statutory authorities. He received a gross remuneration of ₹ 1.20 million in financial year 2014.

Mr. Ashok Devadiga, aged 32 years, is the Manager (Human Resources) of our Company. He holds a bachelor's degree in engineering from Kalpataru Institute of Technology, Visveswaraiah Technological University, Belgaum, Karnataka. He has over four years of experience in the field of human resource and management. He joined our Company on July 1, 2014. Prior to joining our Company, he worked with ICICI Bank Limited and Nityanand Infrastructure Limited. He is currently responsible for handling activities related to human resource, administration and industrial relations. As he joined our Company in financial year 2015, no remuneration was paid to him in financial year 2014.

Mr. Hemantkumar A. Bhope, aged 41 years, is the General Manager (Commercial) of our Company. He holds a bachelor's degree in commerce from Nagpur University. He has experience in the field of accounts. He joined our Company on December 1, 2011. Prior to joining our Company, he worked with Shubham Shipping Services Private Limited, Mundhra Container Freight Station Private Limited, Shreeji Overseas India Private Limited and

Hind Terminals Private Limited. He is currently responsible for carrying out the billing activities of the customers. He received a gross remuneration of ₹ 1.08 million in financial year 2014.

Mr. Chetan Agarwal, aged 39 years, is the General Manager (Treasury) of our Company. He holds a bachelor's degree in commerce from Kishinchand Chellaram College, University of Mumbai, a master's degree in financial management from Narsee Monjee Institute of Management Studies, University of Mumbai, a post graduate diploma in foreign trade from World Trade Centre, Mumbai and a post graduate diploma in treasury and forex management from Institute of Chartered Financial Analysts of India University, Tripura. He holds a certificate designating him as a financial risk manager issued by the Global Association of Risk Professionals. He has over 16 years of experience in treasury advisory. He joined our Company on October 17, 2012. Prior to joining our Company, he worked with Forexserve, Mumbai as vice president-forex and treasury advisory, Lokhandwala Exports, Mumbai as executive assistant to director and export manager, British Super Alloys Limited as executive assistant to director and Voshkod Industries Limited, Mumbai as executive assistant to director and vice president. He is currently responsible for establishing a credit risk information platform and carrying out credit risk mitigation activities in addition to maintaining banking relationships and credit rating agency relationships. He received a gross remuneration of ₹ 1.99 million in financial year 2014.

Ms. Ekta Chuglani, aged 34 years, is the Manager (Legal) and the Company Secretary of our Company. She holds a bachelor's degree in arts from University of Lucknow, a bachelor's degree in law from University of Mumbai and a master's degree in commerce from University of Lucknow and is a qualified Company Secretary. She joined our Company on September 12, 2014. Prior to joining our Company, she worked with NSDL as assistant manager, Amar Remedies Limited as a company secretary, with Bhargava and Company as an audit executive and with R. K. Tandon and Associates as an apprentice. She is currently responsible for the secretarial and legal compliances of our Company. As she joined our Company in financial year 2015, no remuneration was paid to her in financial year 2014.

Status of Key Managerial Personnel

Except Mr. Anish Sevaram Maheshwari and Ms. Ekta Chuglani who are currently serving their probation period, all our other key managerial personnel are permanent employees of our Company.

Nature of family relationship

Except as mentioned below, none of our key managerial personnel are related to each other or to any of our Directors:

Mr. Nemichand Jayavantraj Mehta is the brother of Mr. Shantilal Jayavantraj Mehta and father of Mr. Jayesh Nemichand Mehta. Further, Mr. Jayesh Nemichand Mehta is the nephew of Mr. Shantilal Jayavantraj Mehta. Further, Mr. Dinesh Mohanlal Jain is the nephew of Mr. Shantilal Jayavantraj Mehta and Mr. Nemichand Jayavantraj Mehta and the cousin of Mr. Jayesh Nemichand Mehta.

Shareholding of the Key Managerial Personnel

As on date of this Draft Red Herring Prospectus, our key managerial personnel hold the following number of Equity Shares of our Company:

Name of Directors	Number of Equity Shares Held (Pre-Offer)	Percentage (in %)
Mr. Shantilal Jayavantraj Mehta	48,300,000	44.03
Mr. Jayesh Nemichand Mehta	30,000	0.0
Mr. Nemichand Jayavantraj Mehta	30,900,000	28.17
Total	**79,230,000**	**72.20**

Bonus or Profit Sharing Plan for our Key Managerial Personnel

For more information, see " ***– Payment or Benefit to officers of our Company***" on page 164.

Interest of Key Managerial Personnel

Our Company has taken on lease certain premises from our Chairman and Managing Director, Mr. Shantilal Jayavantraj Mehta, located at Vashi, Navi Mumbai for use as its Registered Office, pursuant to a master leave and license agreement dated December 1, 2014 which is valid until October 31, 2015. Further, our Company has also entered into a deed of lease dated January 21, 2015 for a period of 10 years with effect from February 15, 2015, with our Chief Executive Officer, Mr. Nemichand Jayavantraj Mehta, for lease of approximately 28 acres of non agricultural land at Umergaon, Valsad (near Vapi), Gujarat, India for setting up a proposed logistics park. Additionally, NTL has also entered into a sale deed dated January 23, 2015 with Mr. Nemichand Jayavantraj Mehta in order to purchase approximately 60 acres of non agricultural land for setting up an ICD at Umergaon, Valsad (near Vapi), Gujarat, India. Further, certain parcels of real property currently used by us for warehousing and parking facilities, for which we have entered into a Memorandum of Understanding dated March 24, 2015 with our former Director and Promoter, Mr. Nemichand Jayavantraj Mehta, is agricultural land registered under the name of our Promoter. For further details, see "***Risk Factors - We are dependent on our Promoters to operate our business and have benefited from our relationship with them in the past to obtain assets, including our subsidiary HCRAL, immovable property, equity and debt financing and identifying and pursuing new business opportunities. Our Promoters will continue to own a majority of the Equity Shares and have control over us following completion of the Offer***" on page 17. Other than this, none of our key managerial personnel has any interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it. For details see "***Financial Statements- Annexure 31 – Restated Consolidated Statement of Related Party Transactions***" on page 356 and "***Our Business***" on page 119. Further, certain relatives of our key managerial personnel have also entered into transactions with our Company. For details see "***Financial Statements- Annexure 31 – Restated Consolidated Statement of Related Party Transactions***" on page 356.

Except Mr. Shantilal Jayavantraj Mehta who holds 48,300,000 Equity Shares, Mr. Nemichand Jayavantraj Mehta who holds 30,900,000 Equity Shares and Mr. Jayesh Nemichand Mehta who holds 30,000 Equity Shares, none of our key managerial personnel hold any Equity Shares in our Company. Except Mr. Shantilal Jayavantraj Mehta and Mr. Nemichand Jayavantraj Mehta, our key managerial personnel do not have any other interest in the business of our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment.

Except Mr. Shantilal Jayavantraj Mehta, Mr. Nemichand Jayavantraj Mehta and Mr. Jayesh Nemichand Mehta, our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Offer. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except the consideration received in respect of the lease deed dated January 21, 2015 and the sale deed dated January 23, 2015, each executed by Mr. Nemichand Jayavantraj Mehta with our Company and the master leave and license agreement dated December 1, 2014 executed by Mr. Shantilal Jayavantraj Mehta with our Company, none of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Further, our key managerial personnel are also directors on the board, or are members, or are partners of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please see – "***Financial Statements- Annexure 31 – Restated Consolidated Statement of Related Party Transactions***" on page 356.

Further, our Chairman and Managing Director, Mr. Shantilal Jayavantraj Mehta, our Chief Executive Officer, Mr. Nemichand Jayavantraj Mehta and our whole-time director, Mr. Jayesh Nemichand Mehta are also interested to the extent of being the trustees of one of our Group Entities, Navkar Charitable Trust. For more information, see "***Financial Statements- Annexure 31 – Restated Consolidated Statement of Related Party Transactions***" on page 356.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below are the changes in our key managerial personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date / Month of Change	Reason
Capt. Ashish Chandna	Chief Commercial Officer	April 1, 2013	Appointment
Mr. Jayesh Kirtikant Kothari	General Manager	April 19, 2013	Appointment

Name	Designation	Date / Month of Change	Reason
	(Taxation)		
Mr. Ashok Devadiga	Manager (Human Resources)	July 1, 2014	Appointment
Mr. Chetan Agarwal	General Manager (Treasury)	October 17, 2012	Appointment
Mr. Dinesh Mohanlal Jain	Vice President (Infrastructure)	April 1, 2012	Appointment
Ms. Ekta Chuglani	Manager (Legal) and Company Secretary	September 12, 2014	Appointment
Mr. Jayesh Kirtikant Kothari	Chief Financial Officer	September 25, 2014	Appointment
Mr. Nemichand Jayavantraj Mehta	Chief Executive Officer	September 4, 2014	Appointment
Mr. Jayesh Kirtikant Kothari	General Manager (Taxation)	February 6, 2015	Resignation as Chief Financial Officer and continuation as General Manager (Taxation)
Mr. Anish Sevaram Maheshwari	General Manager (Finance)	October 1, 2014	Resignation
	Chief Financial Officer	February 6, 2015	Appointment

Payment or Benefit to officers of our Company

Except as stated in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees 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 such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated in the "***Financial Statements***" on page 174, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors or our Promoters.

Currently our Company does not have any profit sharing plans or any employee stock option or purchase schemes for our employees.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

OUR PROMOTERS AND GROUP ENTITIES

Our Promoters comprise Mr. Shantilal Jayavantraj Mehta and Mr. Nemichand Jayavantraj Mehta. As on the date of the Draft Red Herring Prospectus, Mr. Shantilal Jayavantraj Mehta holds 48,300,000 Equity Shares and Mr. Nemichand Jayavantraj Mehta holds 30,900,000 Equity Shares, which, in aggregate, constitutes 72.19% of the issued and paid-up Equity Share capital of our Company.

Details of our Promoters

Mr. Shantilal Jayavantraj Mehta

Mr. Shantilal Jayavantraj Mehta, aged 62 years, is the Chairman and Managing Director and a Promoter of our Company. He holds a bachelor's degree in arts and a bachelor's degree in law, both from Karnatak University. He has experience of over a decade in the business of CFSs. He has been on our Board since the incorporation of our Company. He is responsible for the overall administration of our existing CFS operations. His address is Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400 706, Maharashtra, India.

For more information, see "***Our Management***" on page 151.

Mr. Shantilal Jayavantraj Mehta does not have a voter's identification card.

His driving license number is MH4320120016547.

For details of other ventures of Mr. Shantilal Jayavantraj Mehta, see "***Our Promoters and Group Entities – Group Entities***" on page 166.

Mr. Nemichand Jayavantraj Mehta

Mr. Nemichand Jayavantraj Mehta, aged 51 years, is the Chief Executive Officer and a Promoter of our Company. He holds a bachelor's degree in commerce from Swaran Mukth Shiksha Peeth, Punjab. He has experience of over a decade in the business of CFSs. He was on the Board since the incorporation of our Company until September 4, 2014. He is presently on the board of HCRAL, Bhagavati Commission Agents Private Limited, Sidhhartha Corporation Private Limited and Arihant Multisales Private Limited. He is currently responsible for the marketing and public relations activities of the CFS operations of our Company. His present address is Plot No. 73, Sector 50 G.E.S., Nerul East, Navi Mumbai 400 706, Maharashtra, India.

For more information, see "***Our Management***" on page 151.

Mr. Nemichand Jayavantraj Mehta does not have a voter's identification card.

His driving license number is MH4320060000918.

For details of other ventures of Mr. Nemichand Jayavantraj Mehta, see "***Our Promoters and Group Entities – Group Entities***" on page 166

We confirm that the PAN, bank account numbers and passport numbers of our Promoters will be submitted to the Stock Exchanges on which the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus with the Stock Exchanges.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of their respective Equity and Preference shareholding in our Company and to such extent any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, see "***Capital Structure***" on page 74. Our Promoter, Mr. Shantilal Jayavantraj Mehta is also interested to the extent of being a Director on our Board, as well as any remuneration and reimbursement of expenses payable to him. Further, our Promoter, Mr. Nemichand Jayavantraj Mehta is also interested to the extent of being the Chief Executive Officer of our Company, as well as any remuneration and reimbursement of expenses payable to him. For more information, see "***Our Management***" on page 151. Further, our Promoters are also directors on the board, or are members, or are partners of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For details regarding the payments made by our Company to certain Group Entities, see – "***Financial Statements- Annexure 31 – Restated Consolidated Statement of Related Party Transactions***" on page 356. Further, except the Promoters of our Company, none of the promoters or directors of our Group Entities are interested in the promotion of our Company.

Our Company has, pursuant to a master leave and licence agreement dated December 1, 2014, taken on lease certain premises from our Promoter, Chairman and Managing Director Mr. Shantilal Jayavantraj Mehta, for use as its Registered Office, which is valid until October 31, 2015. Further, our Company has also entered into a deed of lease dated January 21, 2015 for a period of 10 years with effect from February 15, 2015, with our Promoter and Chief Executive Officer, Mr. Nemichand Jayavantraj Mehta, for lease of approximately 28 acres of non-agricultural land at Umergaon, Valsad (near Vapi), Gujarat, India for setting up a proposed logistics park. Additionally, NTL has, pursuant to a sale deed dated January 23, 2015 with Mr. Nemichand Jayavantraj Mehta, purchased approximately 60 acres of non agricultural land for setting up an ICD at Umergaon, Valsad (near Vapi), Gujarat, India. For details of logistics park being set up by our Company, the ICD being set up by HCRAL, the deed of lease and the sale deed, see "***Our Business***" on page 119.Further, certain parcels of real property currently used by us for warehousing and parking facilities, for which we have entered into a Memorandum of Understanding dated March 24, 2015 with our former Director and Promoter, Mr. Nemichand Jayavantraj Mehta, is agricultural land registered under the name of our Promoter. For further details, see "***Risk Factors - We are dependent on our Promoters to operate our business and have benefited from our relationship with them in the past to obtain assets, including our subsidiary HCRAL, immovable property, equity and debt financing and identifying and pursuing new business opportunities. Our Promoters will continue to own a majority of the Equity Shares and have control over us following completion of the Offer***" on page 17.

As on the date of this Draft Red Herring Prospectus, our Promoters are interested to the extent of being co-borrowers in addition to giving personal guarantees as security in relation to certain loans. Further, our Promoters are also interested to the extent the Company has availed unsecured loans from them which are repayable on demand after expiration of the stipulated time period. Further, our Company has also provided corporate guarantees in relation to certain debt incurred by certain Group Entities. Also see "***Risk Factors***", "***Financial Statements- Annexure 31 – Restated Consolidated Statement of Related Party Transactions***" and "***Financial Indebtedness***" on pages 14, 356 and 391, respectively.

Except as disclosed above, our Promoters and Group Entities confirm that they have no interest in any property acquired by our Company during the two years immediately preceding the date of this Draft Red Herring Prospectus or in any transaction in acquisition of land, construction of building and supply of machinery, etc.

Further, our Promoters are also interested to the extent of being the subscribers to the Memorandum of Association of our Company on its incorporation pursuant to the conversion of the partnership firm, Navkar Infra and Logistics Corporation, into a joint stock company under Part IX of the Companies Act, 1956. Upon the conversion of the partnership firm into a joint stock company, all the assets and liabilities of the partnership firm were taken over by our Company as a going concern and all the erstwhile partners including our Promoters, Mr. Shantilal Jayavantraj Mehta and Mr. Nemichand Jayavantraj Mehta were issued Equity Shares in our Company in proportion to their contribution of capital in the Partnership Firm on the date of succession.

Further, our Promoters are also interested to the extent of being the trustees of one of our Group Entities, Navkar Charitable Trust. For more information, see – "***Financial Statements- Annexure 31 – Restated Consolidated Statement of Related Party Transactions***" on page 356.

Group Entities

Following are details of our Group Entities.

S. No.	Name of Group Entity	Nature of business activities	Interest of our Promoters
1.	Sidhhartha Corporation Private Limited	Engaged in the business of marketing,	Our Promoters hold 22.65% of

S. No.	Name of Group Entity	Nature of business activities	Interest of our Promoters
	incorporated on January 31, 2011	export, import, trading, purchasing, selling, distributing and dealing in agro products, crops, minerals, mineral ores, raw materials.	the equity share capital of the company. Our Promoter Group holds an additional 29.88% of the equity share capital of the company and the remaining equity share capital is held by the public.
2.	Arihant Multisales Private Limited incorporated on July 2, 2013	Engaged in the business of marketing, exporting, importing, trading, purchasing, selling, distributing, and dealing in agro products, crops, minerals, mineral ores, raw materials	Our Promoters hold the entire equity share capital of the company.
3.	Harvard Global Logistics Limited incorporated on August 2, 2005 as Navkar Exports Limited and commenced its business on April 18, 2007, changed its name to Harvard Shipping Lines Limited on March 19, 2009 and thereafter to Harvard Global Logistics Limited on July 3, 2012	Engaged in and carry on the business of shippers, ship owners, hirers, lease holders, log stickers, charterers, mailers, wharf and dock owners, ship brokers, merchants, warehousemen	Our Promoters do not hold any equity shares. Our Promoter Group holds 59.62% of the equity share capital of the company. The remaining equity share capital is held by the public.
4.	Bhagavati Commission Agents Private Limited incorporated on November 12, 2010	Engaged in the business of trading, marketing, importing, exporting, purchasing, selling, distributing, dealing in all types of goods, commodities, textile, farm products	Our Promoter holds 50% of the equity share capital of the company and the remaining 50% equity share capital is held by our Promoter Group.
5.	Harvard Global Logistics Tanzania Limited incorporated on July 13, 2012	Engaged in the business of logistics, warehousing, transportation, storage and handling all kinds of cargo and operating CFS, ICD and railway siding	Our Promoters do not hold any equity shares. The entire shareholding is held by our Promoter Group.
6.	Navkar Charitable Trust set up with effect from May 2, 2009	Engaged in granting aid in cash or in kind to schools, hospitals, medical colleges, nursing institutions, maternity homes, and carrying out other similar charitable activities	Mr. Shantilal Jayavantraj Mehta, Mr. Nemichand Jayavantraj Mehta, Mr. Jayesh Nemichand Mehta, Mr. Kunthukumar Shantilal Mehta and Mrs. Seemalaxmi Chirag Chawan are the trustees.
7.	Jain Traders, a sole proprietorship, commenced business in the year 2007	Engaged in the trading of agro products	Mr. Shantilal Jayavantraj Mehta, our Promoter, is the sole proprietor.
8.	Arihant Industries, a sole proprietorship, commenced business in the year 2007	Engaged in the trading of agro products	Mr. Nemichand Jayavantraj Mehta, our Promoter, is the sole proprietor.
9.	Shantilal Jayavantraj Mehta HUF	Engaged in holding and managing investments	Mr. Shantilal Jayavantraj Mehta is the karta.
10.	Nemichand Jayavantraj Mehta HUF	Engaged in holding and managing investments	Mr. Nemichand Jayavantraj Mehta is the karta.

Additionally, pursuant to the NTL Amalgamation Scheme, the entire business of NTL which was our Group Entity, along with all assets and liabilities was transferred to and vested in our subsidiary HCRAPL. Following the NTL Amalgamation Scheme, HCRAPL converted from a private company to a public company and accordingly, the name of HCRAPL was changed to HCRAL and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by the RoC. Further, pursuant to the NTL Amalgamation Scheme, the entire business of NTL along with all assets and liabilities were transferred to and vested in HCRAL and NTL stood dissolved without being wound up. For details of NTL including its shareholding pattern and business operations, see "***History and Certain Corporate Matters***" on page 142.

As of the date of this Draft Red Herring Prospectus, none of our Group Entities have any equity shares that are listed on any stock exchange. As of the date of this Draft Red Herring Prospectus, none of our Group Entities have made any public or rights issue of securities in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Top Five Group Entities

As of the date of this Draft Red Herring Prospectus, the details of the top five Group Entities on the basis of turnover are set forth below.

1. SCPL

SCPL was incorporated on January 31, 2011 under Part IX of the Companies Act, 1956 pursuant to conversion of the partnership firm, Siddhartha Industries. The registered office of SCPL is situated at 205- 206, J. K. Chambers, Sector 17 Vashi, Navi Mumbai 400 703, Maharashtra, India. The corporate identification number of SCPL is U93030MH2011PTC212831. SCPL is currently engaged in the business of trading in agro products. Further, there has been no change in the management of SCPL since incorporation.

The authorized share capital of SCPL is ₹ 100,000,000.00 divided into 10,000,000 equity shares of ₹ 10 each and its issued, subscribed and paid-up share capital is ₹ 30,453,210.00 comprising 3,045,321 shares of ₹ 10 each.

Financial Performance

Certain details of the audited financial results of SCPL for financial years 2014, 2013 and 2012 are set forth below.

(in ₹ except per share data)

	Financial Year 2014	Financial Year 2013	Financial Year 2012
Share capital	30,453,210.00	30,453,210.00	14,000,000.00
Reserves and surplus (excluding revaluation reserves)	601,972,092.00	487,755,602.00	184,645,602.00
Sales and other income	9,785,740,729.00	10,258,264,661.00	8,787,717,958.00
Profit/(Loss) after tax	114,216,490.00	97,218,270.00	60,945,545.00
Earnings per share (Basic and Diluted)	37.51	31.92	43.53
Net asset value per share	207.67	170.17	141.89

Significant Notes by Auditors

Nil

2. Arihant Industries

Arihant Industries is a sole proprietorship firm of our Promoter and Chief Executive Officer, Mr. Nemichand Jayavantraj Mehta. The registered address of Arihant Industries is located at 205 and 206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai 400 703, Maharashtra, India. Arihant Industries is engaged in the business of trading in agro products.

Financial Information

Certain details of the audited financial results of Arihant Industries for financial years 2014, 2013 and 2012 are set forth below.

(in ₹ except per share data)

	Financial Year 2014	Financial Year 2013	Financial Year 2012
Capital account	367,253,132.00	364,530,241.00	366,713,380.00
Reserves and surplus (excluding revaluation reserves)	-	-	-
Sales and other income	1,005,191,563.00	532,786,093.00	354,037,694.00
Net Profit/(Loss)	5,600,628.00	1,016,116.00	1,518,930.00

Significant Notes by Auditors

Nil

3. *Jain Traders*

Jain Traders is a sole proprietorship firm of our Promoter and Managing Director, Mr. Shantilal Jayavantraj Mehta. The registered address of Jain Traders is located at 205 and 206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai 400 703, Maharashtra, India. Jain Traders is engaged in the business of trading in agro products.

Financial Information

Certain details of the audited financial results of Jain Traders for financial years 2014, 2013 and 2012 are set forth below.

(in ₹ except per share data)

	Financial Year 2014	Financial Year 2013	Financial Year 2012
Capital account	408,475,205.00	403,651,586.00	401,371,287.00
Reserves and surplus (excluding revaluation reserves)	-	-	-
Sales and other income	702,133,155.00	690,875,265.00	453,692,882.00
Net Profit/(Loss)	1,819,211.00	1,792,948.00	1,682,132.00

Significant Notes by Auditors

Nil

4. *Arihant Multisales Private Limited ("AMPL")*

AMPL was incorporated on July 2, 2013 under the Companies Act, 1956. The registered office of AMPL is situated at 205, 2nd Floor, J. K. Chambers, Plot no. 76, Sector 17, Vashi, Navi Mumbai 400 703, Maharashtra, India. The corporate identification number of AMPL is U51101MH2013PTC245132. AMPL is currently engaged in the business of trading in agro products. Further, there has been no change in the management of AMPL since incorporation.

The authorized share capital of AMPL is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each and its issued, subscribed and paid-up share capital is ₹ 100,000 comprising 10,000 shares of ₹ 10 each.

Financial Performance

Since AMPL was incorporated in financial year 2014, the audited financial results are available only for financial year 2014. Such audited financial results of AMPL are set forth below.

(in ₹ except per share data)

	Financial Year 2014
Share capital	100,000.00
Reserves and surplus (excluding revaluation reserves)	464,813.00
Sales and other income	198,752,354.00
Profit/(Loss) after tax	464,813.00
Earnings per share (Basic and Diluted)	46.48
Net asset value per share	56.48

Significant Notes by Auditors

Nil

5. *Bhagavati Commission Agents Private Limited ("BCAPL")*

BCAPL was incorporated on November 12, 2010 under the Companies Act, 1956. The registered office of BCAPL is situated at 205, J. K. Chambers, Sector 17 Vashi, Navi Mumbai 400 703, Maharashtra, India. The corporate identification number of BCAPL is U74120MH2010PTC210003. BCAPL is currently engaged in the business of trading in agro products. Further, there has been no change in the management of BCAPL since incorporation.

The authorized share capital of BCAPL is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each and its issued, subscribed and paid-up share capital is ₹ 100,000 comprising 10,000 shares of ₹ 10 each.

Financial Performance

Certain details of the audited financial results of BCAPL for financial years 2014, 2013 and 2012 are set forth below.

(in ₹ except per share data)

	Financial Year 2014	Financial Year 2013	Financial Year 2012
Share capital	100,000.00	100,000.00	100,000.00
Reserves and surplus (excluding revaluation reserves)	160,312.00	(195,592.00)	(123,561.00)
Sales and other income	66,827,682.00	-	-
Profit/(Loss) after tax	355,904.00	(72,031.00)	(65,216.00)
Earnings per share (Basic and Diluted)	36.00	(7.20)	(6.52)
Net asset value per share	26.03	(9.56)	(2.36)

Significant Notes by Auditors

Nil

Group Entities with negative net worth

1. Harvard Global Logistics Limited ("HGLL")

HGLL was initially incorporated as Navkar Exports Limited on August 2, 2005 under the Companies Act, 1956. Subsequently the name of the company was changed to Harvard Shipping Lines Limited pursuant to a certificate of change of name dated March 19, 2009. Further, the name of the company was again changed to HGLL pursuant to a certificate of change of name dated July 3, 2012. The registered office of HGLL is situated at Off 5, PL 73, A wing, welfare chambers, Sector 17, Vashi, Navi Mumbai, Maharashtra, 400 703, India. The corporate identification number of HGLL is U51909MH2005PLC155091. HGLL is currently engaged in the business of cargo handling and freight services. Further, there has been no change in the management of HGLL since incorporation.

The authorized share capital of HGLL is ₹ 12,500,000.00 divided into 1,250,000 equity shares of 10 each and its issued, subscribed and paid-up share capital is ₹ 520,000.00 comprising 52,000 shares of ₹ 10 each.

Financial Performance

Certain details of the audited financial results of HGLL for financial years 2014, 2013 and 2012 are set forth below.

(in ₹ except per share data)

	Financial Year 2014	Financial Year 2013	Financial Year 2012
Share capital	520,000.00	520,000.00	520,000.00
Reserves and surplus (excluding revaluation reserves)	(5,119,120.00)	(5,453,291.00)	(7,217,715.00)
Sales and other income	19,249,096.00	44,914,445.00	34,743,538.00
Profit/(Loss) after tax	334,171.00	1,764,424.00	(2,766,425.00)
Earnings per share (Basic and Diluted)	6.43	33.93	(53.20)
Net asset value per share	(88.44)	(94.87)	(128.80)

Significant Notes by Auditors

Nil

Other Group Entities

1. *Harvard Global Logistics Tanzania Limited ("HGLTL")*

HGLTL was incorporated on July 13, 2012 under the laws of Tanzania and is a wholly owned subsidiary of SCPL. The registered office of HGLTL is situated at United Republic of Tanzania.

2. *Navkar Charitable Trust ("NCT")*

NCT was set up on May 2, 2009, however it was registered pursuant to trust deed dated August 7, 2012. It is engaged in granting aid in cash or in kind to schools, hospitals, medical colleges, nursing institutions, maternity homes, research centres and carrying out other similar charitable activities. Mr. Shantilal Jayavantraj Mehta, Mr. Nemichand Jayavantraj Mehta, Mr. Jayesh Nemichand Mehta, Mr. Kunthukumar Shantilal Mehta, Mrs. Seemalaxmi Chirag Chawan and Mr. Chirag Vilas Chawan are the trustees of the trust.

3. *Shantilal Jayavantraj Mehta HUF*

Shantilal Jayavantraj Mehta HUF is a Hindu Undivided Family represented by Mr. Shantilal Jayavantraj Mehta as its karta.

4. *Nemichand Jayavantraj Mehta HUF*

Nemichand Jayavantraj Mehta HUF is a Hindu Undivided Family represented by Mr. Nemichand Jayavantraj Mehta as its karta.

Disassociation by our Promoters in the Preceding Three Years

Except Jayavant Industries Limited which was dissociated by our Promoters on May 15, 2014 pursuant to a divestment of shares, none of our Promoters have dissociated themselves as a promoter from any company in the preceding three years.

Payment of Benefit to Promoters and Group Entities

Except as stated above in "– ***Interest of Promoters***" and in "***Financial Statements- Annexure 31 – Restated Consolidated Statement of Related Party Transactions***" on pages 165 and 356 and except as stated in "***History and Certain Corporate Matters***" on page 142 in relation to the scheme of merger of NTL dated November 12, 2014, there has been no payment of benefits to our Promoters, Promoter Group and Group Entities, during financial years 2014 and 2013, nor is any benefit proposed to be paid to them as on the date of this Draft Red Herring Prospectus.

Other Confirmations

Common Pursuits

Certain of our Group Entities are authorised to carry on the same business pursuant to their memorandum of association as that conducted by our Company. However, our Company has entered into a non-compete agreement dated March 20, 2015 with our Promoters pursuant to which they have agreed not to act against the interests of the Company, including in relation to directing any business opportunities to persons or entities other than the Board of Directors of the Company during the period each of the Promoters individually or jointly with the other Promoter holds more than 25% of the fully diluted share capital of our Company. Our Promoters, pursuant to the non-compete agreement, have further agreed not to, whether directly or indirectly (through a holding company or through members of their family or otherwise), approach or solicit or divert or interfere with or take away or attempt to approach or solicit the business or patronage of any of the clients, customers or suppliers of our Company for a period of two years from the date of disassociation or declassification from the Company.

Business interests within the group

None of our Group Entities have any business or other interest in our Company except for business conducted on an arms' length basis or to the extent of any Equity Shares held by them. For more information on business transactions with our Group Entities and their significance on our financial performance, see "***Financial Statements***" on page 174.

Further, except as stated herein below, our Company does not have any sales/purchase arising out of any transaction with any Group Entity or our Subsidiary exceeding, in aggregate, 10% of the total sales or purchases of our Company.

(*₹in million*)

Description	Name of the Group Entity	Amount as on March 31, 2014*	%	Amount as on March 31, 2013	%	Amount as on March 31, 2012	%	Amount as on March 31, 2011	%	Amount as on March 31, 2010	%
Sale of stock in trade	SCPL	-	-	421.74	12.6	-	-	-	-	-	-
Purchases of stock in trade	Arihant Industries	272.70	45.3	-	-	131.39	18.7	-	-	-	-
	Jain Traders	-	-	-	-	127.88	18.2	98.87	19.0	-	-
	SCPL	-	-	-	-	335.52	47.8	225.00	43.2	-	-

* *No significant transactions in connection with sales and purchases between the Company and group entities have been entered into during the six months ended September 30, 2014.*

For further details of transactions between our Company and our Group Entities, see "***Financial Statements – Annexure 31 – Restated Consolidated Statement of Related Party Transactions***" on page 356.

Our Promoters, directors of our Group Entities and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

For more information relating to legal proceedings involving our Promoters and Group Entities, see "***Outstanding Litigation and Material Developments***" on page 409.

As on the date of this Draft Red Herring Prospectus, our Promoters, members of our Promoter Group and Group Entities are not and have not ever been prohibited from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Promoters was or is a promoter or person in control of any other company that is or has ever been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority.

Sick or Defunct Companies

None of the companies forming part of our Group Entities have become sick companies under the Sick Industrial Companies (Special Provisions) Act, 1985 and no winding up proceedings have been initiated against them. Further, none of our Group Entities have become defunct and no application has been made in respect of any of them, to the respective registrar of companies where they are situated, for striking off their names, in the five years immediately preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents we may enter into from time to time. For further details on restrictive covenants, see "***Financial Indebtedness***" on page 391. Our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends.

Our Company has not declared any dividends during the last five financial years.

SECTION V – FINANCIAL INFORMATION
FINANCIAL STATEMENTS
RESTATED UNCONSOLIDATED FINANCIAL STATEMENTS

Auditors' report on the Restated Unconsolidated Financial Information in connection with the Initial Public Offering of Navkar Corporation Limited as at September 30, 2014 and for each of the years ended March 31, 2014, 2013, 2012, 2011 and 2010

To,
The Board of Directors
Navkar Corporation Limited
(CIN No. U63000MH2008PLC187146)
205/ 206, J.K. Chambers
Sector 17, Vashi
Navi Mumbai- 400075.

Dear Sirs,

1. We have examined the restated unconsolidated financial information expressed in Indian Rupees, in millions, comprising of the Restated Unconsolidated Summary Statement of assets and liabilities as at September 30, 2014, as at March 31, 2014, 2013, 2012, 2011 and 2010, as set out in Annexure 1, the Restated Unconsolidated Summary Statement of Profit and Loss and also the Restated Unconsolidated Summary Statement of Cash Flows for the six months ended September 30, 2014, financial years ended March 31, 2014, 2013, 2012, 2011 and 2010, as set out in Annexure 2 and 3 (collectively the "Restated Unconsolidated Summary Statements") of Navkar Corporation Limited ("the Company"), annexed to this report and initialed by us for identification purposes, for the purposes of inclusion in the offer document. This financial information has been prepared by the management of the Company in connection with its proposed Initial Public Offering ('IPO'). Such financial information, which has been approved by the Board of Directors of the Company on March 10, 2015, has been prepared in accordance with the requirements of:

   (a) Sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of section 26 of Chapter III of the Companies Act, 2013 ('the Act') read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules ('the Rules'), 2014 and

   (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("the Regulations") issued by the Securities and Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of Section 30 of the Securities and Exchange Board of India Act, 1992.

2. We have examined such restated financial information taking into consideration:

   (a) The terms of reference received from the Company vide their letter dated September 29, 2014, requesting us to carry out work on such financial information, proposed to be included in the offer document of the Company in connection with its proposed IPO; and

   (b) Guidance Note (Revised) on Reports in Company Prospectuses issued by The Institute of Chartered Accountants of India.

3. The Company proposes to make an IPO of equity shares having face value of Rs. 10 each at an issue price to be arrived at by a Book Building Process (referred to as the "the Issue") or any other method as may be prescribed by the SEBI ICDR Regulations.

4. The restated unconsolidated financial information of the Company has been compiled by the management from:

   (a) the audited unconsolidated balance sheets of the Company as at September 30, 2014, March 31, 2014 (re-audited), March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 and the related audited unconsolidated statement of profit and loss and cash flow statements for the six months period ended on September 30, 2014 and the financial years ended on March 31, 2014 (re-audited), March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors on November 25, 2014, October 14, 2014, May 24, 2013, August 6, 2012, September 9, 2011 and August 7, 2010 respectively. We have audited the financial statements of the Company as at September 30, 2014 and have re-audited the financial statements of the Company for the financial year ended on March 31, 2014 as per the requirements of SEBI Regulations which were audited by the previous auditor, M/s. Sunil Adavade & Co, Chartered Accountants. Audit for the financial years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 was conducted by the previous auditor (M/s. Sunil Adavade & Co) and reliance has been placed on the financial statements audited by them for the said years.

   (b) Other financial and other records of the Company, to the extent considered necessary, for the presentation of the restated financial information under the requirements of the Schedule III of Companies Act, 2013/ Revised Schedule VI of the Companies Act, 1956, in relation to the years ended on March 31, 2011 and March 31, 2010.

5. In accordance with the requirements of sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of section 26 of Chapter III of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and allotment of Securities) Rules, 2014 and the terms of our engagement agreed with you, we report that:

   (a) We have examined the restated unconsolidated summary statement of assets and liabilities of the Company as at September 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010, as set out in Annexure 1 to restated unconsolidated financial information. These are after making adjustments, as in our opinion, were appropriate and more fully described in the notes appearing in Annexure 6 to the restated unconsolidated financial information. As a result of these adjustments, the amounts reported in the above-mentioned statement are not necessarily the same as those appearing in the financial statements of the Company for the relevant financial years.

   (b) We have examined the related restated unconsolidated summary statement of profits and losses and cash flows of the Group for the six months ended on September 30, 2014 and years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010, as set out in Annexure 2 and 3. These are after making adjustments, as in our opinion, were appropriate and more fully described in the notes appearing in Annexure 6 to the restated unconsolidated financial information. As a result of these adjustments, the amounts reported in the above-mentioned statement are not necessarily the same as those appearing in the financial statements of the Company for the relevant financial years.

AUDITORS' REPORT

To the Board of Directors of Navkar Corporation Limited,
Report on the Restated Unconsolidated Financial Information

Other Financial Information

6. We have examined the restated unconsolidated financial information of the Company listed below, as at September 30, 2014 and each of the financial years ended on March 31, 2014, 2013, 2012, 2011 and 2010 which, as approved by the Board of Directors on December 5, 2014 and annexed to this report, is proposed to be included in the offer document :

   (i) Restated Unconsolidated Statement of Significant Accounting Policies, enclosed as Annexure 4;
   (ii) Summary Statement of Notes on Restated Unconsolidated Financial Information of the Company, enclosed as Annexure 5;
   (iii) Restated Unconsolidated Statement of Material Adjustment, enclosed as Annexure 6;

   (iv) Restated Unconsolidated Statement of Share Capital, enclosed as Annexure 7;
   (v) Restated Unconsolidated Statement of Reserves and Surplus, enclosed as Annexure 8;
   (vi) Restated Unconsolidated Statement of Borrowings, enclosed as Annexure 9;
   (vii) Restated Unconsolidated Statement of Deferred Tax Liabilities (Net), enclosed as Annexure 10;
   (viii) Restated Unconsolidated Statement of Long-Term Provisions and Other Long-Term Liabilities, enclosed as Annexure 11;
   (ix) Restated Unconsolidated Statement of Trade Payables, Other current liabilities and Short Term Provisions, enclosed as Annexure 12;
   (x) Restated Unconsolidated Statement of Tangible Assets, enclosed as Annexure 13;
   (xi) Restated Unconsolidated Statement of Investments, enclosed as Annexure 14;
   (xii) Restated Unconsolidated Statement of Long-Term Loans and Advances and Other Non-current assets, enclosed as Annexure 15;
   (xiii) Restated Unconsolidated Statement of Spare Parts and Consumables, enclosed as Annexure 16;
   (xiv) Restated Unconsolidated Statement of Trade Receivables, enclosed as Annexure 17;
   (xv) Restated Unconsolidated Statement of Cash and Bank Balances, enclosed as Annexure 18;
   (xvi) Restated Unconsolidated Statement of Short-Term Loans and Advances and Other current Assets, enclosed as Annexure 19;
   (xvii) Restated Unconsolidated Statement of Revenue from Operations, enclosed as Annexure 20;
   (xviii) Restated Unconsolidated Statement of Other Income, enclosed as Annexure 21;
   (xix) Restated Unconsolidated Statement of Operational Expenses, enclosed as Annexure 22;
   (xx) Restated Unconsolidated Statement of Purchases of Traded Goods, enclosed as Annexure 23;
   (xxi) Restated Unconsolidated Statement of Employee Benefit Expenses, enclosed as Annexure 24;
   (xxii) Restated Unconsolidated Statement of Finance Costs, enclosed as Annexure 25;
   (xxiii) Restated Unconsolidated Statement of Depreciation Expenses, enclosed as Annexure 26;
   (xxiv) Restated Unconsolidated Statement of Other Expenses, enclosed as Annexure 27;
   (xxv) Restated Unconsolidated Statement of Dividend, enclosed as Annexure 28;
   (xxvi) Restated Unconsolidated Statement of Accounting Ratios, enclosed as Annexure 29;
   (xxvii) Restated Unconsolidated Capitalization Statement, as appearing in Annexure 30;
   (xxviii) Restated Unconsolidated Statement of Related Party Transactions, enclosed as Annexure 31;
   (xxix) Restated Unconsolidated Statement of Segment Reporting disclosure, enclosed as Annexure 32; and
   (xxx) Restated Unconsolidated Statement of Tax Shelter, enclosed as Annexure 33.

7. Based on our examination, we further report that:

   (a) The restated unconsolidated financial information have to be read in conjunction with the Restated Unconsolidated Statement of Significant Accounting Policies and Restated Unconsolidated Summary Statement of Notes on Financial Statements appearing in Annexure 4 and 5 to this report;

   (b) There are no changes in accounting policies adopted by the Company during the six months period ended on September 30, 2014 and the years ended on March 31, 2014, 2013, 2012, 2011 and 2010 which would require adjustment in the Restated Unconsolidated Summary Statements except following changes which have been adjusted as shown in Annexure 6:

      (i) Change in the policy in respect of Provision for Gratuity and Compensated Absences in the financial year ended on March 31, 2014; and

      (ii) Change in the policy in respect of amortisation of Preliminary, Amalgamation and Shares Issue Expenses in the six months ended on September 30, 2014.

   (c) Adjustments for the material amounts relating to the previous years in the respective financial years to which they relate have been adjusted in the attached Restated Unconsolidated Summary Statements as shown in Annexure 6;

   (d) There are no extraordinary items which need to be disclosed separately in the Restated Unconsolidated Summary Statements;

   (e) There are no qualification in the auditors' report on the financial statements of the Company as at and for the six months ended on September 30, 2014 and for each of the financials years ended on March 31, 2014 (audited and re-audited), 2013, 2012, 2011 and 2010 respectively which require any adjustments to the Restated Unconsolidated Summary Statements; and

   (f) The restated profits have been arrived at after making such adjustments and regroupings as, in our opinion, are appropriate in the year to which they relate as described in the Statement of Notes to Restated Summary Statements of the Company given in Annexure 6.

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2014. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to September 30, 2014.

9. This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should it 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.

To the Board of Directors of Navkar Corporation Limited,
Report on the Restated Unconsolidated Financial Information

11. This report is intended solely for your information and for inclusion in the offer document in connection with the proposed IPO of the equity shares of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

S. K. Patodia and Associates
Firm Registration Number: 112723W
Chartered Accountants

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: March 10, 2015

NAVKAR CORPORATION LIMITED

Annexure 1

RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(INR in millions)

	Particulars	Annexure	As at					
			30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
1	**Equity and Liabilities**							
	Shareholders' Funds							
	Share Capital	7	205.84	205.84	170.84	134.35	134.35	120.35
	Reserves and Surplus	8	4,520.64	4,130.72	2,915.64	1,952.63	1,482.99	1,018.95
			4,726.48	**4,336.56**	**3,086.48**	**2,086.98**	**1,617.34**	**1,139.30**
2	**Non Current Liabilities**							
	Long Term Borrowings	9A	3,530.14	3,429.37	3,535.17	3,537.18	2,930.46	1,836.78
	Deferred Tax Liabilities (Net)	10	290.21	272.99	207.45	151.37	102.00	39.04
	Long Term Provisions	11A	19.43	15.23	10.95	7.85	5.17	4.29
	Other Long Term Liabilities	11B	0.25	0.25	0.25	0.25	0.25	0.25
			3,840.03	**3,717.84**	**3,753.82**	**3,696.65**	**3,037.88**	**1,880.36**
3	**Current Liabilities**							
	Short Term Borrowings	9B	282.36	252.92	226.69	67.47	83.45	32.79
	Trade Payables	12A	22.09	13.53	123.35	53.48	64.23	66.42
	Other Current Liabilities	12B	886.34	766.22	749.96	651.07	436.19	401.47
	Short Term Provisions	12C	113.65	85.41	26.32	39.88	56.96	28.14
			1,304.44	**1,118.08**	**1,126.32**	**811.90**	**640.83**	**528.82**
	Total		**9,870.95**	**9,172.48**	**7,966.62**	**6,595.53**	**5,296.05**	**3,548.48**
4	**Non Current Assets**							
	Fixed Assets							
	Tangible Assets	13	6,822.04	6,555.21	6,203.37	5,485.04	4,467.42	2,119.22
	Capital Work in Progress		597.53	436.40	1.76	5.37	-	1,002.47
	Non Current Investments	14A	0.10	202.60	202.60	0.10	-	-
	Long Term Loans and Advances	15A	853.64	697.96	436.75	264.68	156.54	52.01
	Other Non Current Assets	15B	58.99	57.25	28.34	28.78	4.05	0.38
			8,332.30	**7,949.42**	**6,872.82**	**5,783.97**	**4,628.01**	**3,174.08**
5	**Current Assets**							
	Current Investments	14B	202.50	-	-	-	-	-
	Spare Parts and Consumables	16	17.92	-	-	-	-	-
	Trade Receivables	17	760.52	762.63	631.07	599.62	427.88	272.21
	Cash and Bank Balances	18	12.02	11.63	43.90	4.50	6.80	22.36
	Short Term Loans and Advances	19A	348.92	304.27	322.43	136.23	216.42	78.90
	Other Current Assets	19B	196.77	144.53	96.40	71.21	16.94	0.93
			1,538.65	**1,223.06**	**1,093.80**	**811.56**	**668.04**	**374.40**
	Total		**9,870.95**	**9,172.48**	**7,966.62**	**6,595.53**	**5,296.05**	**3,548.48**

Note : The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

For S. K. Patodia and Associates
Chartered Accountants
Firm Registration Number : 112723W

For and on behalf of the Board of Directors

Arun Poddar
Partner
Membership Number : 134572

Place : Mumbai
Date : March 10, 2015

Shantilal Mehta
Director
DIN : 00134162

Place : Mumbai
Date : March 10, 2015

Jayesh Mehta
Director
DIN : 00510313

Place : Mumbai
Date : March 10, 2015

Anish Maheshwari
Chief Financial Officer

Place : Mumbai
Date : March 10, 2015

Ekta Chuglani
Company Secretary

Place : Mumbai
Date : March 10, 2015

NAVKAR CORPORATION LIMITED

Annexure 2

RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(INR in millions)

	Particulars	Annexure	Six months ended	Year ended				
			30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
A	**Revenue:**							
	Revenue From Operations:	20						
	Sales of Services		1,602.82	2,888.45	2,282.26	1,974.70	1,540.72	853.37
	Sales of Traded Goods		-	605.06	1,051.30	705.73	524.48	512.77
	Other Income	21	11.98	208.36	46.45	9.01	6.27	4.26
	Total Revenue		**1,614.80**	**3,701.87**	**3,380.01**	**2,689.44**	**2,071.47**	**1,370.40**
B	**Expenses:**							
	Operating Expenses	22	687.01	1,170.22	917.35	793.32	725.12	320.82
	Purchases of Traded Goods	23	-	601.57	1,045.03	701.52	520.19	511.10
	Employee Benefit Expenses	24	104.08	187.00	171.30	143.40	102.29	70.52
	Finance Costs	25	118.11	330.44	324.49	304.71	147.51	92.80
	Depreciation Expenses	26	75.40	130.11	102.02	80.35	40.26	28.71
	Other Expenses	27	203.29	294.05	182.10	140.70	126.98	95.67
	Total Expenses		**1,187.89**	**2,713.39**	**2,742.29**	**2,164.00**	**1,662.35**	**1,119.62**
C	**Restated Profit Before Extraordinary Items and Tax**		**426.91**	**988.48**	**637.72**	**525.44**	**409.12**	**250.78**
D	**Extraordinary Items**		-	-	-	-	-	-
E	**Restated Profit Before Tax**		**426.91**	**988.48**	**637.72**	**525.44**	**409.12**	**250.78**
F	**Tax Expense/ (Income)**							
	Current Tax		89.51	216.43	131.14	110.55	87.45	46.16
	Less: MAT Credit Entitlement		(83.12)	(193.57)	(116.63)	(104.12)	(79.34)	(39.83)
	Deferred Tax		17.22	65.54	56.08	49.37	62.97	19.45
	Total Tax Expense		**23.61**	**88.40**	**70.59**	**55.80**	**71.08**	**25.78**
G	**Restated Profit After Tax**		**403.30**	**900.08**	**567.13**	**469.64**	**338.04**	**225.00**

Note : The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

For S. K. Patodia and Associates
Chartered Accountants
Firm Registration Number : 112723W

Arun Poddar
Partner
Membership Number: 134572

Place : Mumbai
Date : March 10, 2015

For and on behalf of the Board of Directors

Shantilal Mehta
Director
DIN : 00134162

Place : Mumbai
Date : March 10, 2015

Jayesh Mehta
Director
DIN : 00510313

Place : Mumbai
Date : March 10, 2015

Anish Maheshwari
Chief Financial Officer

Place : Mumbai
Date :March 10, 2015

Ekta Chuglani
Company Secretary

Place : Mumbai
Date : March 10, 2015

NAVKAR CORPORATION LIMITED

Annexure 3

RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

(INR in millions)

Particulars	Six months ended 30/Sep/14	Year ended				
		31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
A. Cash Flow from Operating Activities						
Net profit before tax	**426.91**	**988.48**	**637.72**	**525.44**	**409.12**	**250.78**
Adjustments:						
Depreciation expenses	75.40	130.11	102.02	80.35	40.26	28.71
Loss on sale of fixed assets (net)	1.38	0.22	0.60	0.69	0.49	-
Exchange Fluctuation Loss/ (Gain) on Loans	69.45	(169.81)	-	-	-	-
Interest Income	(2.70)	(4.65)	(7.46)	(4.27)	(2.04)	(1.13)
Finance costs	118.11	330.44	324.49	304.71	147.51	92.80
Operating cash flows before working capital changes	**688.55**	**1,274.79**	**1,057.37**	**906.92**	**595.34**	**371.16**
Adjustments for Changes in Working Capital						
Decrease/(Increase) in Spares parts and consumables	(17.92)	-	-	-	-	-
Decrease/(Increase) in Trade receivables	2.11	(131.56)	(31.45)	(171.74)	(155.67)	(103.41)
Decrease/(Increase) in Short term Loans and Advances	(44.67)	18.18	(186.20)	80.18	(137.52)	(64.91)
Decrease/(Increase) in Long term Loans and Advances	(32.60)	(49.41)	(0.47)	(3.52)	(22.03)	(7.49)
Decrease/(Increase) in Other Current Assets	(52.24)	(48.12)	(25.20)	(54.28)	(16.00)	(0.93)
Increase / (Decrease) in Trade Payables	8.56	(109.82)	69.87	(10.75)	(2.19)	8.77
Increase / (Decrease) in Other Non-Current Liabilities	-	-	-	-	-	0.25
Increase / (Decrease) in Other Current Liabilities	4.68	21.10	(15.65)	39.02	(7.76)	25.71
Increase / (Decrease) in Long term Provisions	4.20	4.27	3.10	2.69	0.88	4.29
Increase / (Decrease) in Short term Provisions	2.04	4.83	0.35	0.67	0.35	(5.21)
Cash generated from operations	**562.71**	**984.26**	**871.72**	**789.19**	**255.40**	**228.23**
Income taxes paid	(63.30)	(162.17)	(145.06)	(128.29)	(59.00)	(29.33)
Net cash flow from operating activities (A)	**499.41**	**822.09**	**726.66**	**660.90**	**196.40**	**198.90**
B. Cash Flow from Investing Activities						
Purchase or construction of fixed assets (including capital work-in-progress and capital advances)	(560.46)	(936.06)	(873.39)	(1,107.43)	(1,393.77)	(922.62)
Proceeds from/ (Investment in) fixed deposits (net)	(1.74)	(3.51)	(26.57)	(19.96)	5.28	(1.60)
Proceeds from sale of fixed assets	2.38	1.03	1.09	2.90	4.13	-
Investment in Non-Current Investments	-	-	(202.50)	(0.10)	-	-
Interest received	2.70	4.64	7.47	4.27	2.04	1.13
Net cash flow used in investing activities (B)	**(557.12)**	**(933.90)**	**(1,093.90)**	**(1,120.32)**	**(1,382.32)**	**(923.09)**
C. Cash Flow from Financing Activities						
Proceeds from issues of share capital (including securities premium)	-	350.00	432.37	-	140.00	-
Proceeds from/ (Repayment of) Long-Term Borrowings (net)	149.46	70.16	107.84	763.36	1,136.34	785.01
Proceeds from/ (Repayment of) Short term Borrowings	23.90	26.23	159.22	(15.98)	50.66	32.79
Finance costs	(115.26)	(341.44)	(319.81)	(285.49)	(147.69)	(92.62)
Net cash flow from financing activities (C)	**58.10**	**104.95**	**379.62**	**461.89**	**1,179.31**	**725.18**
Net cash Increase/ (decrease) in cash and cash equivalents (A+B+C)	**0.39**	**(6.86)**	**12.38**	**2.47**	**(6.61)**	**0.99**
Cash and cash equivalents at the beginning of the year/ period	9.97	16.83	4.45	1.98	8.59	1.48
Add: Opening balance of Cash and cash equivalents of Preeti Logistics Limited transferred on Amalgamation	-	-	-	-	-	6.12
Cash and cash equivalents at the end of the year/ period	10.36	9.97	16.83	4.45	1.98	8.59
Net cash Increase/ (decrease) in cash and cash equivalent	**0.39**	**(6.86)**	**12.38**	**2.47**	**(6.61)**	**0.99**

Notes:

1. Restated Unconsolidated Cash Flows statement of the Company has been prepared under the 'Indirect method' as set out in Accounting Standard – 3.
2. The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

For S. K. Patodia and Associates
Chartered Accountants
Firm Registration Number : 112723W

For and on behalf of the Board of Directors

Arun Poddar
Partner
Membership Number : 134572

Place : Mumbai
Date : March 10, 2015

Shantilal Mehta
Director
DIN : 00134162

Place : Mumbai
Date : March 10, 2015

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Director
DIN : 00510313

Place : Mumbai
Date : March 10, 2015

Anish Maheshwari
Chief Financial Officer

Place : Mumbai
Date : March 10, 2015

Ekta Chuglani
Company Secretary

Place : Mumbai
Date : March 10, 2015

Annexure 4

RESTATED UNCONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

Navkar Corporation Limited (the 'Company') is a public limited Company domiciled in India and incorporated on September 29, 2008 under the provision of the Companies Act, 1956. The Company is engaged in providing Container Freight Station (CFS) facilities and is focused on capitalizing the available opportunities in the logistics space in western India. Our CFS is largely dependent on EXIM container traffic in and out of Indian port – JNPT.

The Company has been incorporated on September 29, 2008 pursuant to conversion of erstwhile Partnership Firm, M/s. Navkar Infra & Logistics Corporation under Part IX of the Companies Act, 1956.

2. Significant Accounting policies

2.1 Basis of preparation

(a) The restated unconsolidated summary statement of assets and liabilities of the Company as at September 30, 2014, March 31, 2014, 2013, 2012, 2011 and 2010 and the related restated unconsolidated summary statement of profits and loss and Statement of Cash Flows for the six months ended on September 30, 2014 and for each of the financial years ended on March 31, 2014, 2013, 2012, 2011 and 2010 [herein collectively referred to as 'Restated unconsolidated summary statements'] have been extracted by the management from the financial statements of the Company for the six months ended on September 30, 2014 and for each of the financial years ended on March 31, 2014 (re-audited), 2013, 2012, 2011 and 2010.

(b) The restated unconsolidated summary statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 (the 'Act') read with the General Circular 15/2013 dated September 13, 2013 and Circular No. 08/2014 dated April 4, 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The restated summary statements have been prepared on a going concern and accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

(c) These restated unconsolidated summary statements have been prepared to comply with the requirements of section 26 of the Companies Act, 2013, read with Rules 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('the Regulations').

(d) The audited Unconsolidated Financial Statements for the six months ended September 30, 2014 has been prepared in accordance with Schedule III of the Companies Act, 2013, for the financial years ended on March 31, 2014, 2013, 2012 in accordance with Revised Schedule VI of the Companies Act, 1956 and for the financial years ended on March 31, 2011 and 2010 in accordance with pre-revised Schedule VI of the Companies Act, 1956. For the purpose of inclusion in the offer document, audited unconsolidated financial statements are prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III of the Companies Act, 2013 do not impact recognition and measurement principles followed for preparation of financial statements. However, for the financial years ended on March 2011 and 2010, adoption of Revised Schedule VI of the Companies Act, 1956 and then Schedule III of the Companies Act, 2013 has significant impact on presentation and disclosures made in the financial statements for these years.

(e) The financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 (the 'Act') read with the General Circular 15/2013 dated September 13, 2013 and Circular No. 08/2014 dated April 4, 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The financial statements have been prepared on a going concern and accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous years, except for changes in accounting policy.

(f) These Restated Unconsolidated Summary Statements have been prepared after incorporating:

Material regroupings

Appropriate adjustments have been made in the Restated Unconsolidated Summary Statements, wherever required, by regrouping of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with those of as per the audited financials of the Company for the six months ended on September 30, 2014.

Annexure 4 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Other Adjustments

(i) Prior period items

In the financial statements for the six months ended on September 30, 2014 and the financial years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010, certain items of income/ expenses have been identified as prior period adjustments. These adjustments were recorded in the year when identified. However, for the purpose of Restated Unconsolidated Summary Statements, such prior period adjustments have been appropriately adjusted in the respective years to which the transactions pertain to. For details refer "Annexure-6 : Statement of Material Adjustments".

(ii) Income tax and Deferred Tax adjustments for earlier years

Short or excess provision of prior taxes provided in each of the accounting year has been adjusted in the respective financial years for which the taxes were under / over provided. For details refer "Annexure-6 : Statement of Material Adjustments".

(iii) Change in Accounting Policies

- **Gratuity and Accumulated Compensated Absences**

  During the year 2013-14, the Company adopted the Accounting Standard (AS)-15 "Employee Benefits" applicable for accounting periods commencing on or after December 7, 2006. However, the Company adopted the standard with effect from April 1, 2013. The cumulative effect of this change was recorded in the year ended March 31, 2014.Accordingly, Employees' Remuneration and Benefits have been recomputed for the financial years ended on March 31, 2014, 2013, 2012, 2011 and 2010 in the Restated unconsolidated summary statements. Further the accumulated profit balance as atApril1, 2009 has been appropriately adjusted to reflect the impact of the change pertaining to periods ended on or before March 31,2009.For details refer "Annexure-6 : Statement of Material Adjustments".

- **Preliminary, Amalgamation and Shares Issue Expenses**

  During the six months ended September 30, 2014, the Company has changed its accounting policy in respect of preliminary expenses, amalgamation expenses and share issue expenses to comply with Accounting Standard (AS)-26 "Intangible Assets", which is now fully written off instead of amortising over the period of five years up to March 31, 2014. Accordingly, adjustment has been carried out for the financial years ended on March 31, 2014, 2013, 2012, 2011 and 2010. For details refer "Annexure-6 : Statement of Material Adjustments".

(iv) Insurance Expenses and Others

During the year ended March 31, 2011, certain insurance expenses pertaining to the financial year ended March 31, 2012 have not been considered as prepaid expenses. Accordingly, the same have been adjusted in the financial years ended on March 31, 2012 and 2011.Further, during the year ended March 31, 2013, bank guarantee charges had been expensed out which was pertaining to the financial year 2009-10. Accordingly, such amount have been reversed in the financial year 2012-13 and adjusted in the financial year 2009-10. For details refer "Annexure-6 : Statement of Material Adjustments".

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

2.3 Fixed assets

Tangible Fixed Assets are stated at actual cost of acquisition amounts or revalued amount (as the case may be), less accumulated depreciation and impairment loss, if any. The cost of an item is its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Annexure 4 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible fixed assets under construction are disclosed as capital work-in-progress.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

2.4 Depreciation/Amortization

Depreciation on Tangible Fixed Assets, upto the end of previous financial year i.e. upto March 31, 2014, was provided on ‘‘Straight Line Method’’ at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. Freehold land and land development is not depreciated.

With the applicability of Companies Act, 2013 with effect from April 1, 2014, depreciation/ amortisation is provided on the Straight Line Method (SLM) unless otherwise mentioned, pro-rata to the period of use of assets, based on the useful lives as specified in Part C of Schedule II to the Companies Act, 2013, only for the following assets :

- Computers and Printers, including Servers and Networks
- Furniture and Fixtures
- Office Equipments

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 with regard to an accounting estimate requiring an adjustment of the carrying amount of tangible assets, the same does not require adjustment in the financial information for the years ended on March 31, 2014, 2013, 2012, 2011 and 2010.

The management has continued with the depreciation rates for all other assets as per the Schedule XIV of the Companies Act, 1956.

The management has obtained technical evaluation reports for those assets for ascertaining their balance useful lives, based on which, the management has taken the unexpired useful life equivalent to the unexpired useful life of the individual asset as it was if the Schedule XIV of the Companies Act, 1956 would continue.

As per the provisions of Note 7 of Para C of Schedule II of the Companies Act, 2013, the carrying amount of the existing assets as on April 1, 2014:

- will be depreciated over the remaining useful life of the asset as per this Schedule
- in cases where the remaining useful life of an asset is nil, the residual value has been transferred to the retained earnings.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

2.5 Impairment of Fixed Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset’s or cash generating unit’s net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

Annexure 4 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.6 Investments

Investments are classified into long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments. Long term investments are carried at cost less other than any temporary diminution in value, determined separately for each investment. Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

2.7 Inventories

Inventories are valued at lower of cost or net realizable value. Cost is determined on First-In-First-Out (FIFO) basis. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2.8 Recognition of Income

Revenue from services is recognised on accrual basis and when the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration. Import/ export stuffed containers' ground rent charges, cargo storage charges is accounted to the extent of recoverability of maximum days and import container handling and delivery charges is accounted on accrual basis while import cargo handling are accounted on clearance.

Revenue from sale of Traded Goods is recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract.

The amount recognised as revenue is exclusive of Service Tax, Sales Tax and Value Added Taxes (VAT), and is net of trade discounts.

Revenue and expenses for sale of abandoned cargo are recognized when auctioned after necessary approvals from appropriate authorities are obtained. Auction sale includes recovery of the cost incurred in conduction auctions, custom duty and accrued ground rent and handling charges relating to long standing cargo.

2.9 Other Income

Rent from vehicles is accounted on time proportionate basis, based on agreement entered into with respective customers.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

2.10 Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.11 Accounting for Taxation of Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognised deferred tax assets, if any.

Annexure 4 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax (MAT) under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.12 Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of short-term monetary assets and liabilities are recognized in the Statement of Profit and Loss. Gains and losses arising on account of differences in foreign exchange rates on translation/ settlement of long-term monetary liabilities in so far as they relate to acquisition of a depreciable capital asset are added to/ deducted from the cost of the asset. Non-monetary foreign currency items are carried at cost.

2.13 Options and Swaps Contracts

Changes in fair value of hedging instruments that are designated and considered as effective hedges of highly probable forecasted transactions are recognised directly in shareholders' funds under 'Hedging Reserve Account' and to be recognised in the Statement of Profit and Loss when the underlying transaction occurs. Changes in fair value of the hedging instruments that do not qualify for hedge accounting are recognised in the Statement of Profit and Loss as they arise.

Swaps are fair valued at each reporting date and the changes in the fair value are recognised in the Statement of Profit and Loss.

2.14 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.15 Leases

As a lessee:
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

As a lessor:
The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating lease. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as expenses.

2.16 Employee Benefits

Provident Fund:
The Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Annexure 4 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Gratuity:
The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year/ period. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year/ period in which they arise.

Compensated Absences:
Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

2.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. 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 is adjusted for the effects of all dilutive potential equity shares.

2.18 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.19 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.20 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.21 Amalgamation in the nature of purchase

The Company accounts for amalgamations in nature of purchase using the 'purchase method' as prescribed in AS 14: Accounting for Amalgamations. Assets and liabilities acquired of the transferor company have been recognised at their book values at the date of amalgamation. The difference between the amount recorded as share capital issued (plus any additional consideration in the form of cash or other assets) and the book value of net assets of the transferor company is recorded as capital reserve/goodwill as the case may be.

Annexure 5

SUMMARY STATEMENT OF NOTES ON RESTATED UNCONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY

A. Contingent Liabilities Not Provided For

(a)

(INR in millions)

Particulars	As at					
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**	**31/Mar/11**	**31/Mar/10**
Disputed Liabilities in respect of Service Tax	20.37	20.37	-	-	-	-
Claims against the Company not acknowledged as debts in respect of Railway Land License Fee	59.11	59.11	59.11	28.22	34.36	-
Claims against the Company not acknowledged as debts in respect of Labour Laws	7.15	6.88	6.94	4.83	1.95	1.83
Total :	**86.63**	**86.36**	**66.05**	**33.05**	**36.31**	**1.83**

(b) Guarantees given by Banks on behalf of the Company

(INR in millions)

Particulars	As at					
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**	**31/Mar/11**	**31/Mar/10**
Banks have given the guarantees on behalf of the Company as required by the custom authority in favour of the President of	253.85	253.85	253.40	44.26	40.50	32.00

Annexure 5 (contd.)

SUMMARY STATEMENT OF NOTES ON RESTATED UNCONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY

Notes: B. Commitments (INR in millions)

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
(a) Capital Commitments:						
Estimated value of Contracts in respect of Fixed Assets remaining to be executed (Net of Capital Advances)	168.18	-	-	-	-	-
(b) Other Commitments:						
Corporate Guarantees given by the Company for loans taken by Related Parties [Refer Note (i) Below]	1,650.00	1,650.00	1,194.00	695.00	695.00	-
Co-Borrower for Commercial Vehicle Loans taken by a Related Party [Refer Note (ii) Below]	6.68	-	-	-	-	-
Total :	**1,824.85**	**1,650.00**	**1,194.00**	**695.00**	**695.00**	**-**

(i) The Company has issued corporate guarantees on behalf of related parties, Sidhhartha Corporation Private Limited and M/s. Arihant Industries (Prop. Nemichand Mehta). Liabilities outstanding for which Corporate Guarantees have been issued aggregates INR 1,596.72 million, INR 1,610.16 million, INR 1,194.39 million, INR 704.07 million and INR 400.11 million as on September 30, 2014, March 31, 2014, 2013, 2012 and 2011 respectively.

(ii) The Company is a Co-Borrower for Commercial Vehicle Loans taken by Navkar Terminals Limited aggregating to INR 6.68 million as at period end September 30, 2014 (March 31, 2014: Nil). Liabilities outstanding for which the Company is a Co-Borrower aggregates to INR 6.33 million as on September 30, 2014 (March 31, 2014: Nil).

(iii) The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

C. Earnings per Share:

In accordance with AS-20 "Earnings per Share", the basic & diluted earnings per share is being calculated as under:-

Particulars	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Net Profit attributable to Equity Shareholders (INR in millions)	403.30	900.08	567.13	469.64	338.04	225.00
Weighted Average No. of Equity Shares: (post-bonus issue)						
For Basic EPS (Nos.)	109,704,798	88,934,934	80,654,358	80,610,000	74,672,466	72,210,000
For Diluted EPS (Nos.)	109,704,798	88,934,934	80,654,358	80,610,000	74,672,466	72,210,000
Nominal Value per share (INR)	10	10	10	10	10	10
Basic EPS (INR)	3.68	10.12	7.03	5.83	4.53	3.12
Diluted EPS (INR)	3.68	10.12	7.03	5.83	4.53	3.12
Weighted Average No. of Equity Shares: (pre-bonus issue)						
For Basic EPS (Nos.)	18,284,133	14,822,489	13,442,393	13,435,000	12,445,411	12,035,000
For Diluted EPS (Nos.)	18,284,133	14,822,489	13,442,393	13,435,000	12,445,411	12,035,000
Basic EPS (INR)	22.06	60.72	42.19	34.96	27.16	18.70
Diluted EPS (INR)	22.06	60.72	42.19	34.96	27.16	18.70

Note:

Share holders have approved issue of bonus shares, aggregating to 91,420,665 equity shares of Rs. 10 each, on February 28, 2015 in the ratio of five fully paid up equity share for every equity share held on March 2, 2015, being the record date. As per AS-20, in case of bonus shares, the number of shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. Accordingly, weighted average number of equity shares outstanding during all the previous period/ years have been adjusted in case of both basic and diluted EPS.

D. In the opinion of the Board of Directors and to the best of their knowledge and belief the realizable value of inventories, trade receivables (current & non-current) and loans & advances (current & non-current), in ordinary course of business, is not less than the value stated in the Balance Sheet.

E. P. D. Sekhsaria Trading Company Private Limited and United India Insurance Company Limited filed a special civil suit dated March 25, 2013 before the Court of Civil Judge against the Company for recovery of INR 42.34 million along with interest from the date of cause of action until realization of the amount in respect of loss of cargo stored at the Company's premises due to fire. United India Insurance Company Limited settled the claim of P. D. Sekhsaria Trading Company Private Limited by paying an amount of INR 42.34 million under a marine insurance policy taken by P. D. Sekhsaria Trading Company Private Limited from United India Insurance Company Limited and was entitled to file the suit pursuant to subrogation and assignment. As per the Management's view, the liabilities would not arise to the Company as the Company has insurance cover for the same, hence not considered as contingent liabilities.

Annexure 5 (contd.)

SUMMARY STATEMENT OF NOTES ON RESTATED UNCONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY

F. The Scheme of Amalgamation between Preeti Logistics Limited, a wholly owned subsidiary of the Company (the Transferor Company), the Company (the Transferee Company) and their respective shareholders and creditors under section 391 to 394 of the Companies Act, 1956, was approved by the High Court of Bombay by its order dated February 11, 2010. The Order had been filed with the Registrar of Companies on March 4, 2010. The Transferor Company was engaged mainly in the business of shippers, logistickers, charterers, mailers and other logistic activities.

Pursuant to the Scheme all assets and liabilities of the Transferor Company had been transferred to and vested in the Transferee Company on the appointed date (i.e. April 1, 2009) at their book values as per the Accounting Standard (AS)-14. The entire paid up share capital of the Transferor Company was held by the Transferee Company and its nominees and therefore no further shares were issued by the Transferee Company pursuant to the Scheme. The Transferee Company's investments in the Transferor Company had been cancelled. The difference between the amount of assets and liabilities so transferred had been credited to Capital Reserve in the books of the Transferee Company. This amalgamation was in nature of purchase using the 'purchase method' as prescribed in the Accounting Standard (AS)-14. The details of assets, liabilities thus vested in the Company as a result of amalgamation are as under:

Particulars	**Amount INR**	**Amount INR**
Assets		
Fixed Assets	539,112,532	
Current Assets and Loans and Advances	231,792,251	
		770,904,783
Less: Liabilities		
Secured Loans	409,656,333	
Unsecued Loans	3,000,000	
Deferred Tax Liabilities	20,264,952	
Current Liabilities and Provisions	51,254,778	
		484,176,063
Less: Shares Capital and Securities Premium		
Share Capital	9,000,000	
Securities Premium	17,600,000	
		26,600,000
Balance credited to Capital Reserve		**260,128,720**

G. Operating Lease Transactions

The Company has leased out certain trucks and trailers under cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee.

The Company has agreement for leasing out 45 numbers of trucks and trailers and not specific trucks and trailers, considering the nature of business of the Company, there are large number of trucks and trailers owned by the Company, therefore, it is not feasible to identify the particular trucks and trailers which are given on lease at a single point of time as the same is given on the basis of availability of the trucks and trailers as and when required by the party. Hence, the information regarding gross carrying amount, accumulated depreciation and net carrying amount as at year end/ period end and depreciation for the years/ period as required by the Accounting Standard - (AS) 19 ' are not disclosed.

H. Employee Benefits

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme

b. Employers' Contribution to Employee's State Insurance

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

(INR in millions)

Particulars	**Six months ended 30/Sep/14**	**Year Ended**				
		31/Mar/14	**31/Mar/13**	**31/Mar/12**	**31/Mar/11**	**31/Mar/10**
Employers' Contribution to Provident Fund and Employee's Pension Scheme	4.12	6.79	6.46	5.74	4.74	3.57
Employers' Contribution to Employee's State Insurance	1.58	3.68	3.77	3.53	-	-
Total Expenses recognised in the Statement of Profit and Loss	**5.70**	**10.47**	**10.23**	**9.27**	**4.74**	**3.57**

NAVKAR CORPORATION LMITED

Annexure 5 (contd.)

SUMMARY STATEMENT OF NOTES ON RESTATED UNCONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY

II. Defined Benefit Plan : Contribution to Gratuity Fund

Particulars	Six months ended	Year Ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
a. Major Assumptions	(% p.a.)					
Discount Rate	8.64%	9.19%	8.00%	8.00%	8.00%	8.00%
Salary Escalation Rate @	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.						
Employee Turnover	5.00%	7.50%	10.50%	10.40%	7.50%	1.10%
	(INR in millions)					
b. Change in Present Value of Obligation						
Present Value of Obligation as at the beginning of the year	15.36	11.19	7.82	5.52	4.29	2.13
Current Service Cost	2.49	4.46	3.46	2.86	2.30	1.79
Interest Cost	0.70	0.89	0.63	0.41	0.34	0.17
Past Service Cost	-	-	-	-	-	-
Benefit paid	(0.48)	(0.11)	-	(0.62)	-	(0.10)
Actuarial (Gain)/ Loss on Obligations	0.52	(1.07)	(0.72)	(0.35)	(1.41)	0.30
Present Value of Obligation as at the end of the year	**18.59**	**15.36**	**11.19**	**7.82**	**5.52**	**4.29**
c. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets						
Present Value of Funded Obligation	18.59	15.36	11.19	7.82	5.52	4.29
Fair Value of Plan Assets	-	-	-	-	-	-
Funded Status	(18.59)	(15.36)	(11.19)	(7.82)	(5.52)	(4.29)
Present Value of Unfunded Obligation	18.59	15.36	11.19	7.82	5.52	4.29
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions and Short Term Provisions	18.59	15.36	11.19	7.82	5.52	4.29
d. Expenses Recognised in the Statement of Profit and Loss						
Current Service Cost	2.49	4.46	3.46	2.86	2.29	1.79
Past Service Cost	-	-	-	-	-	-
Interest Cost	0.70	0.89	0.63	0.41	0.34	0.17
Expected Return on Plan Assets	-	-	-	-	-	-
Actuarial Losses Recognised in the period	0.52	(1.07)	(0.72)	(0.35)	(1.41)	0.30
Total expenses recognised in the Statement of Profit and Loss	**3.71**	**4.28**	**3.37**	**2.92**	**1.22**	**2.26**
e. Amounts recognised in the Balance Sheet						
Present Value of Obligation as at year end	(18.59)	(15.36)	(11.19)	(7.82)	(5.52)	(4.29)
Fair Value of Plan Assets as at year end	-	-	-	-	-	-
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions and Short Term Provisions	18.59	15.36	11.19	7.82	5.52	4.29
f. Experience Adjustments						
On Plan Liabilities	(0.52)	1.07	0.72	0.35	1.41	(0.30)
On Plan Assets	-	-	-	-	-	-
Total Experience Adjustment	**(0.52)**	**1.07**	**0.72**	**0.35**	**1.41**	**(0.30)**

Annexure 5 (contd.)

SUMMARY STATEMENT OF NOTES ON RESTATED UNCONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY

III. Other Employee Benefit

(INR in millions)

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Provision for Compensated Absences	2.47	1.55	1.21	1.12	0.08	0.07

I. Re-Audit of financial statement of the Company for financial year 2013-14

The financial statements for the year ended March 31, 2014 have been prepared by the management and re-audited by the Peer Reviewed Auditor, S K Patodia & Associates, Chartered Accountants, for the purpose of enabling it to comply with the requirements of Securities and Exchange Board Of India (Issue Of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'). The observations in the re-audit are as under:

1. Deferred Tax Liabilities had been short recognised by INR 42.88 millions pertaining upto the financial year ended March 31, 2014, which has been recognised in the re-audited financial statements.

2. There have been changes mainly with respect to regrouping which are as under:

(i) During the financial year ended on March 31, 2014, INR 15.75 millions related to current maturities of long term loans included in long term loans, which has been regrouped into "Current Liabilities" under "Current maturities of long term loans" in the re-audited financial statements.

(ii) During the financial year ended on March 31, 2014, Provision for Taxation INR 237.48 millions grouped under "Long term provisions", which has been regrouped into "Short term provisions" in the re-audited financial statements.

(iii) During the financial year ended on March 31, 2014, Advance Income tax INR 381.23 millions grouped under "Short term loans and advances", which has been netted off against provision for taxation in the re-audited financial statements.

(iv) During the financial year ended on March 31, 2014, Advance agaisnt land INR 17.90 millions grouped under "fixed assets", which has been regrouped under "Long term loans and advances" as "Capital Advances" in the re-audited financial statements.

(v) During the financial year ended on March 31, 2014, Capital Advances and Security Deposits of INR 58.95 millions and INR 6.34 millions respectively grouped under "Short term loans and advances", which has been regrouped under "Long term loans and advances" in the re-audited financial statements.

(vi) During the financial year ended on March 31, 2014, Fixed deposits of INR 57.25 millions having maturity period of more than 12 months grouped under "Cash and Bank balances", which has been regrouped under "Other non-current assets" in the re-audited financial statements.

(vii) During the financial year ended on March 31, 2014, facility documentation charges and Interest on others of INR 16.84 millions and INR 4.01 millions respectively grouped under "Other Expenses", which has been regrouped under "Finance Cost" in the re-audited financial statements.

NAVKAR CORPORATION LIMITED

Annexure 6

STATEMENT OF MATERIAL ADJUSTMENTS

(INR in millions)

Particulars	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
(A) Net Profit/(Loss) as per Audited Financial Statements	**402.78**	**862.63**	**567.41**	**471.23**	**353.83**	**244.02**
Add/ (Less): Adjustments on Account of:						
Tax Adjustments for earlier years (Refer Note 1 below)	-	-	-	-	2.97	-
Provision for Gratuity and Compensated Absences (Refer Note 2 below)	-	(2.93)	(0.67)	2.15	2.21	1.41
Preliminary, Amalgamation and Shares Issue Expenses (Refer Note 3 below)	0.52	-	0.20	(0.59)	0.04	(0.18)
Insurance Expenses (Refer Note 4 below)	-	-	-	(5.13)	5.13	-
Others (Refer Note 5 below)	-	-	0.37	-	-	(0.37)
(B) Total Adjustments	**0.52**	**(2.93)**	**(0.10)**	**(3.57)**	**10.35**	**0.86**
(C) Tax Impact of Adjustments (Refer Note 6 below)	(0.11)	0.61	0.02	0.71	(2.06)	(0.15)
(D) Impact on MAT Credit Entitlement (Refer Note 6 below)	0.11	(0.61)	(0.02)	(0.71)	2.06	0.15
(E) (Under Provision)/ Over Provision of Tax (Refer Note 7 below)	-	6.30	(0.87)	(4.07)	(5.89)	0.99
(F) Adjustments due to Rectification in Deferred Taxes (Refer Note 8 below)	-	34.08	0.69	6.05	(20.25)	(20.87)
Restated Profit (A+B+C+D+E+F)	**403.30**	**900.08**	**567.13**	**469.64**	**338.04**	**225.00**

Notes:

1. **Tax Adjustments for earlier years:**

   During the year ended March 31, 2011, short provision of taxes have been accounted for relating to the financial years prior to March 31, 2009. Accordingly, such amount have been reversed in the financial year 2010-11 and adjusted in the respective years. Corresponding adjustment of opening balances has also been made in the restated financials.

2. **Provision for Gratuity and Compensated Absences:**

   During the year 2013-14, the Company has adopted the Accounting Standard (AS)-15 "Employee Benefits" with effect from April 1, 2013. The cumulative effect of this change was recorded in the year ended March 31, 2014. Accordingly, Employees' Remuneration and Benefits have been recomputed for the financial years ended on March 31, 2014, 2013, 2012, 2011 and 2010 in the Restated unconsolidated summary statements. Further the accumulated profit balance as at April 1, 2009 has been appropriately adjusted to reflect the impact of the change pertaining to period ended on or before March 31, 2009.

3. **Preliminary, Amalgamation and Shares Issue Expenses:**

   During the six months ended September 30, 2014, the Company has changed its accounting policy in respect of preliminary expenses, amalgamation expenses and share issue expenses to comply with Accounting Standard (AS)-26 "Intangible Assets", which is now fully written off instead of amortising over the period of five years up to March 31, 2014. Accordingly, adjustment has been carried out for the financial years ended on March 31, 2014, 2013, 2012, 2011 and 2010. Further the accumulated profit balance as at April 1, 2009 has been appropriately adjusted to reflect the impact of the change pertaining to period ended on or before March 31, 2009.

4. **Insurance Expenses:**

   During the year ended March 31, 2011, certain insurance expenses pertaining to the financial year ended March 31, 2012 have not been considered as prepaid expenses. Accordingly, the same have been adjusted in the financial years ended on March 31, 2012 and 2011.

5. **Others**

   During the year ended March 31, 2013, bank guarantee charges of INR 0.37 million had been expensed out which was pertaining to the financial year 2009-10. Accordingly, such amount have been reversed in the financial year 2012-13 and adjusted in the financial year 2009-10.

6. **Tax Impact of Adjustments and Impact on MAT Credit Entitlement**

   The restated summary statements have been adjusted for the tax impact and impact on MAT credit entitlement of the restatement adjustments identified above in the respective years/ period.

7. **Under Provision/ Over Provision of Tax**

   During the years ended March 31, 2014 and 2011, certain taxes have been accounted for pertaining to earlier years based on intimations/ orders received from Income-tax authorities. For the purpose of the restated summary statements, such items have been appropriately adjusted to the respective years to which they relate.

8. **Adjustments due to Rectification in Deferred Taxes**

   These adjustments includes rectification of calculation of deferred tax and impact of the restatement adjustments identified above. For the purpose of the restated summary statements, deferred taxes have been appropriately adjusted to the respective years to which they relate.

9. **Adjustments in Opening Reserves and Surplus:**

   During the years ended March 31, 2011 and March 31, 2014, the Company had expensed out the income tax expenses amounting to INR 2.97 million and INR 1.42 million respectively, which pertains to period prior to April 1, 2009. In the restated unconsolidated financial information, such expense has been adjusted against opening balance of reserves and surplus (capital reserve) as on April 1, 2009.

   Short Provision in respect of gratuity and compensated absences upto March 31, 2009 amounting to INR 2.18 million has been adjusted against opening balance of reserves and surplus (profit and loss account) as on April 1, 2009.

   Deferred tax assets amounting to INR 0.30 million upto March 31, 2009 short recognised which has been adjusted against opening balance of reserves and surplus (profit and loss account) as on April 1, 2009.

Annexure 6 (contd.)

STATEMENT OF MATERIAL ADJUSTMENTS

10. **Other Adjustments:**

Disclosure of related parties transactions for the years ended March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 have been modified with respect to the respective audited financial statements to disclose all related parties transactions in the Annexure -31 of the restated unconsolidated financial information.

11. The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

12. The audited Unconsolidated Financial Statements for the six months ended September 30, 2014 have been prepared in accordance with Schedule III of the Companies Act, 2013, for the financial years ended on March 31, 2014, 2013 and 2012 in accordance with Revised Schedule VI of the Companies Act, 1956 and for the financial years ended on March 31, 2011 and 2010 in accordance with pre-revised Schedule VI of the Companies Act, 1956. For the purpose of inclusion in the offer document, audited unconsolidated financial statements are prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III of the Companies Act, 2013 do not impact recognition and measurement principles followed for preparation of financial statements. However, for the financial years ended on March 2011 and 2010, adoption of Revised Schedule VI of the Companies Act, 1956 and then Schedule III of the Companies Act, 2013 has significant impact on presentation and disclosures made in the financial statements for these years.

Annexure 7

RESTATED UNCONSOLIDATED STATEMENT OF SHARE CAPITAL

(INR in millions)

Particulars	As at											
	30/Sep/14		31/Mar/14		31/Mar/13		31/Mar/12		31/Mar/11		31/Mar/10	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorised Share Capital:												
Equity Shares of Rs. 10 each	20,910,000	209.10	20,910,000	209.10	20,910,000	209.10	20,910,000	209.10	20,910,000	209.10	20,910,000	209.10
0% Cumulative Redeemable Preference Shares of Rs. 10 each	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	-	-	-	-	-	-
Total :	**25,910,000**	**259.10**	**25,910,000**	**259.10**	**25,910,000**	**259.10**	**20,910,000**	**209.10**	**20,910,000**	**209.10**	**20,910,000**	**209.10**
(b) Issued, Subscribed, & Fully Paid up:												
Equity Shares of Rs. 10 each fully paid up	18,284,133	182.84	18,284,133	182.84	14,784,133	147.84	13,435,000	134.35	13,435,000	134.35	12,035,000	120.35
0% Cumulative Redeemable Preference Shares of Rs. 10 each fully paid up	2,300,000	23.00	2,300,000	23.00	2,300,000	23.00	-	-	-	-	-	-
Total :	**20,584,133**	**205.84**	**20,584,133**	**205.84**	**17,084,133**	**170.84**	**13,435,000**	**134.35**	**13,435,000**	**134.35**	**12,035,000**	**120.35**
(c) Reconciliation of Number of Shares Outstanding:												
Equity Shares												
Balance at the beginning of the year/period	18,284,133	182.84	14,784,133	147.84	13,435,000	134.35	13,435,000	134.35	12,035,000	120.35	12,035,000	120.35
Add: Shares issued during the year/period	-	-	3,500,000	35.00	1,349,133	13.49	-	-	1,400,000	14.00	-	-
Balance at the end of the year/period	**18,284,133**	**182.84**	**18,284,133**	**182.84**	**14,784,133**	**147.84**	**13,435,000**	**134.35**	**13,435,000**	**134.35**	**12,035,000**	**120.35**
Preference Shares												
Balance at the beginning of the year/period	2,300,000	23.00	2,300,000	23.00	-	-	-	-	-	-	-	-
Add: Shares issued during the year/period	-	-	-	-	2,300,000	23.00	-	-	-	-	-	-
Balance at the end of the year/period	**2,300,000**	**23.00**	**2,300,000**	**23.00**	**2,300,000**	**23.00**	-	-	-	-	-	-

Annexure 7 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF SHARE CAPITAL

(d) Shares held by shareholders holding more than 5% shares

Equity Shares

Particulars	As at											
	30/Sep/14		31/Mar/14		31/Mar/13		31/Mar/12		31/Mar/11		31/Mar/10	
	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding
Mr. Shantilal Mehta	8,050,000	44.03%	8,050,000	44.03%	6,350,000	42.95%	6,350,000	47.26%	6,350,000	47.26%	6,000,000	49.85%
Mr. Nemichand Mehta	5,150,000	28.17%	5,150,000	28.17%	3,350,000	22.66%	3,350,000	24.93%	3,350,000	24.93%	3,000,000	24.93%
Mrs. Shailaja Mehta	3,350,000	18.32%	3,350,000	18.32%	3,350,000	22.66%	3,350,000	24.93%	3,350,000	24.93%	3,000,000	24.93%
Sidhhartha Corporation Private Limited	1,349,133	7.38%	1,349,133	7.38%	1,349,133	9.13%	-	-	-	-	-	-

Preference Shares

Particulars	As at											
	30/Sep/14		31/Mar/14		31/Mar/13		31/Mar/12		31/Mar/11		31/Mar/10	
	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding
Mr. Shantilal Mehta	1,086,980	47.26%	1,086,980	47.26%	1,086,980	47.26%	-	-	-	-	-	-
Mr. Nemichand Mehta	573,390	24.93%	573,390	24.93%	573,390	24.93%	-	-	-	-	-	-
Mrs. Shailaja Mehta	573,390	24.93%	573,390	24.93%	573,390	24.93%	-	-	-	-	-	-

(e) Terms/Rights attached to Equity Shares

Equity Shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

0% Cumulative Redeemable Preference Shares

The Company has one class of preference shares having a par value of Rs.10 per share. They have been issued for a period of 12 years and are redeemable thereafter. These shares do not carry any dividend. In the event of liquidation, the preference shareholders are eligible to receive repayment of the capital. They do not have any rights to participate in the profits or assets of the Company.

(f) Details of change in share capital

(i) 6,035,000 Equity Shares have been allotted as fully paid up equity shares pursuant to Part IX conversion of the erstwhile partnership firm, M/s. Navkar Infra & Logistics Corporation into Navkar Corporation Limited on September 29, 2008.

(ii) In the financial year 2008-09, the Company issued additional 6,000,000 Equity Shares of Rs. 10 each to Mr. Shantilal J Mehta (3,000,000 equity shares), Mr. Nemichand J Mehta (1,500,000 equity shares), Mrs. Shailaja N Mehta (1,500,000 equity shares) against unsecured loans on preferential basis.

(iii) In the financial year 2010-11, the Company issued additional 1,400,000 equity shares of Rs. 10 each to Mr. Shantilal J Mehta (350,000 equity shares), Mr. Nemichand J Mehta (350,000 equity shares), Mrs. Shailaja N Mehta (350,000 equity shares) and Mr. Kunthu Kumar Mehta (350,000 equity shares) against unsecured loans on preferential basis.

(iv) In the financial year 2012-13, the Company issued additional 1,349,133 equity shares of Rs. 10 each to Sidhhartha Corporation Private Limited on preferential basis.

Annexure 7 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF SHARE CAPITAL

(v) In the financial year 2013-14, the Company issued additional 3,500,000 equity shares of Rs. 10 each to Mr. Nemichand J. Mehta (1,800,000 equity shares) and Mr. Shantilal J. Mehta (1,700,000 equity shares) against unsecured loans on preferential basis.

(vi) In the financial year 2012-13, the Company issued 2,300,000 0% cumulative preference shares of Rs. 10 each to Mr. Shantilal J. Mehta (1,086,980 preference shares), Mr. Nemichand J. Mehta (573,390 preference shares), Mrs. Shailaja N. Mehta (573,390 preference shares), Mrs. Sairabai J Mehta (3,450 preference shares), Mrs. Kamalbai S. Mehta (920 preference shares), Mrs. Seema K Mehta (920 preference shares), Mr. Jayesh N. Mehta (920 preference shares) and Mr. Kunthu Kumar Mehta (60,030 preference shares) against unsecured loans.

(g) Increase in Authorised Share Capital

On receipt of shareholders' approval on January 22, 2015, the Company has increased its authorised share capital from INR 259.10 millions divided into 20,910,000 Equity Shares of INR 10 each and 5,000,000 0% Cumulative Redeemable Preference Shares of Rs. 10 each to INR 1,600.00 millions divided into 155,000,000 Equity Shares of INR 10 each and 5,000,000 0% Cumulative Redeemable Preference Shares of Rs. 10 each and the Company has altered its Memorandum of Association accordingly.

(h) Bonus Shares

Post September 30, 2014, shareholders have approved issue of bonus shares through capitalisation of surplus from the Statement of Profit and Loss Account, aggregating to 91,420,665 equity shares of Rs. 10 each, on February 28, 2015 in the ratio of five fully paid up equity share for every equity share held on March 2, 2015, being the record date. The bonus shares issued to Mr. Shantilal J. Mehta (40,250,000 shares), Mr. Nemichand J. Mehta (25,750,000 shares), Mrs. Shailaja N. Mehta (16,750,000 shares), Mrs. Sairabai J Mehta (100,000 shares), Mrs. Kamalbai S. Mehta (25,000 shares), Mrs. Seema K Mehta (25,000 shares), Mr. Jayesh N. Mehta (25,000 shares), Mr. Kunthu Kumar Mehta (1,750,000 shares) and Sidhhartha Corporation Private Limited (6,745,665 shares).

Note:

The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

Annexure 8

RESTATED UNCONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

(INR in millions)

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
(a) Capital Reserve (Refer Note (1) below):						
Opening Balance	255.73	255.73	255.73	255.73	255.73	-
Add : Additions during the year	-	-	-	-	-	255.73
Less : Utilised /transferred during the year	-	-	-	-	-	-
Closing Balance	**255.73**	**255.73**	**255.73**	**255.73**	**255.73**	**255.73**
(b) Capital Redemption Reserve:						
Opening Balance	26.36	7.19	-	-	-	-
Add : Additions during the year	9.58	19.17	7.19	-	-	-
Closing Balance	**35.94**	**26.36**	**7.19**	**-**	**-**	**-**
(c) Securities Premium						
Opening Balance	1,376.88	1,061.88	666.00	666.00	540.00	540.00
Add : Premium on shares issued during the year	-	315.00	395.88	-	126.00	-
Less : Utilised during the year	-	-	-	-	-	-
Closing Balance	**1,376.88**	**1,376.88**	**1,061.88**	**666.00**	**666.00**	**540.00**
(d) Surplus in the Statement of Profit and Loss						
Opening Balance	2,471.75	1,590.84	1,030.90	561.26	223.22	(1.78)
Add : Profit for the year	403.30	900.08	567.13	469.64	338.04	225.00
Less: Transfer to Capital Redemption Reserve	(9.58)	(19.17)	(7.19)	-	-	-
Less: Amount transferred from Block of Fixed Assets (Refer Note (2) below)	(13.38)	-	-	-	-	-
Closing Balance	**2,852.09**	**2,471.75**	**1,590.84**	**1,030.90**	**561.26**	**223.22**
Grand Total	**4,520.64**	**4,130.72**	**2,915.64**	**1,952.63**	**1,482.99**	**1,018.95**

Notes:

1. Capital Reserve on Amalgamation is created as per the Scheme of Amalgamation between erstwhile Preeti Logistics Limited with the Company approved by the Hon'ble High Court Judicature at Bombay on February 11, 2010.

2. With the applicability of Companies Act, 2013 with effect from April 1, 2014, and as per the provisions of Note 7 of Para C of Schedule II of the Companies Act, 2013, the carrying amount of the existing assets as on April 1, 2014 of which the remaining useful life is Nil as per useful lives stated in Schedule II, the carrying amount of such assets as on April 1, 2014 has been transferred to the Profit and Loss Account.

3. The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

4. The above statement should also be read with the Notes appearing in Restated Unconsolidated Statement of Share Capital as appearing in Annexure–7.

Annexure 9

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9A: LONG TERM BORROWINGS

(INR in millions)

Particulars	As at					
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**	**31/Mar/11**	**31/Mar/10**
Secured Loans:						
Rupee Term Loans						
From Banks	808.31	944.42	2,748.54	2,404.83	2,107.36	1,360.91
Less: Current Maturities under the head "Other Current Liabilities" (Refer Annexure 12)	(164.47)	(137.59)	(595.10)	(450.64)	(337.26)	(332.61)
Sub Total	**643.84**	**806.83**	**2,153.44**	**1,954.19**	**1,770.10**	**1,028.30**
From Non-Banking Financial Institutions (NBFCs)	233.61	269.40	187.52	447.66	153.50	103.21
Less: Current Maturities under the head "Other Current Liabilities" (Refer Annexure 12)	(55.02)	(61.10)	(67.73)	(116.92)	(73.66)	(35.64)
Sub Total	**178.59**	**208.30**	**119.79**	**330.74**	**79.84**	**67.57**
Foreign Currency Term Loans						
From Banks	2,163.02	1,764.34	-	-	-	-
Less: Current Maturities under the head "Other Current Liabilities" (Refer Annexure 12)	(554.19)	(469.13)	-	-	-	-
Sub Total	**1,608.83**	**1,295.21**	**-**	**-**	**-**	**-**
Total Long-Term Secured Loans (A)	**2,431.26**	**2,310.34**	**2,273.23**	**2,284.93**	**1,849.94**	**1,095.87**
Unsecured Loans:						
Rupee Term Loans from Banks						
From Banks	-	-	35.42	-	-	-
Less: Current Maturities under the head "Other Current Liabilities" (Refer Annexure 12)	-	-	-	-	-	-
Sub Total	**-**	**-**	**35.42**	**-**	**-**	**-**
Rupee Term Loans from Others						
From Non-Banking Financial Institutions (NBFCs)	174.43	178.38	23.90	-	-	-
Less: Current Maturities under the head "Other Current Liabilities" (Refer Annexure 12)	(22.49)	(15.75)	(14.58)	-	-	-
Sub Total	**151.94**	**162.63**	**9.32**	**-**	**-**	**-**
Unsecured Loans From Promoters/ Directors/ Group Company and other Related Parties						
From Promoters/ Directors/ Group Company and other Related Parties (Refer Annexure 9D and 31)	946.94	956.40	1,217.20	1,252.25	1,080.52	740.91
Less: Current Maturities under the head "Other Current Liabilities" (Refer Annexure 12)	-	-	-	-	-	-
Sub Total	**946.94**	**956.40**	**1,217.20**	**1,252.25**	**1,080.52**	**740.91**
Total Long-Term Unsecured Loans (B)	**1,098.88**	**1,119.03**	**1,261.94**	**1,252.25**	**1,080.52**	**740.91**
Total Long-Term Loans (A+B)	**3,530.14**	**3,429.37**	**3,535.17**	**3,537.18**	**2,930.46**	**1,836.78**

NAVKAR CORPORATION LIMITED

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9B: SHORT TERM BORROWINGS

(INR in millions)

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Secured Loans:						
Working Capital / Cash Credit Loans from Banks	282.36	252.92	226.69	67.47	83.45	32.79
Total	**282.36**	**252.92**	**226.69**	**67.47**	**83.45**	**32.79**

Notes:

1. The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. List of persons/ entities classified as 'Promoters' and 'Promoter Group Companies/ Entities', Subsidiary, Key Managerial Personnel and relatives of Key Managerial Personnel have been provided by the Management and relied upon by the Auditors.

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
1	Axis Bank Ltd.	Commercial Vehicle Loan	INR	25.58	24.39	10.25% p.a	Principal is repayable in 58 equal monthly instalments commencing from May 20, 2014	Prepayment charges will be 5% of principal outstanding, after 6 months from date of disbursement. Additional default penal interest will be charged@ 2% per month.	Secured by the vehicles purchased from the loan proceedings.
2	HDFC Bank Ltd.	Commercial Vehicle Loan	INR	1.15	0.44	11.54% p.a	Principal is repayable in 35 monthly instalments commencing from November 15, 2012	Reschedulement charges will amount to 0.25% on the amount paid towards Principal loan. In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.
3	HDFC Bank Ltd.	Commercial Vehicle Loan	INR	26.81	26.09	10.01% p.a	Principal is repayable in 58 equal monthly instalments commencing from August 20, 2014	In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI.	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.
4	HDFC Bank Ltd.	Commercial Vehicle Loan	INR	0.46	0.43	12.51% p.a	Principal is repayable in 47 equal monthly instalments commencing from July 1, 2014	In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI.	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.

Annexure 9 (contd.)

NAVKAR CORPORATION LIMITED

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
5	HDFC Bank Ltd.	Commercial Vehicle Loan	INR	25.58	23.85	10.01% p.a	Principal is repayable in 58 equal monthly instalments commencing from May 1, 2014	In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI.	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.
6	HDFC Bank Ltd.	Commercial Vehicle Loan	INR	0.63	0.60	12.51% p.a	Principal is repayable in 47 equal monthly instalments commencing from July 1, 2014	In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI.	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.
7	HDFC Bank Ltd.	Commercial Equipment Loan	INR	4.17	3.61	10.75% p.a	Principal is repayable in 59 equal monthly instalments commencing from December 20, 2013	In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI.	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.
8	HDFC Bank Ltd.	Commercial Equipment Loan	INR	4.00	2.33	10.35% p.a	Principal is repayable in 47 equal monthly instalments commencing from December 20, 2012	Reschedulement charges will amount to 0.25% on the amount paid towards Principal loan. In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on	Secured by the equipment purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
								unpaid EMI	
9	HDFC Bank Ltd.	Commercial Equipment Loan	INR	2.79	2.41	10.75% p.a	Principal is repayable in 59 equal monthly instalments commencing from December 20, 2013	In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI.	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.
10	HDFC Bank Ltd.	Commercial Equipment Loan	INR	1.12	0.97	10.75% p.a	Principal is repayable in 59 equal monthly instalments commencing from December 20, 2013	In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI.	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
11	HDFC Bank Ltd.	Auto Loan	INR	1.10	1.06	10.75% p.a	Principal is repayable in 60 equal monthly instalments commencing from July 7, 2014	In case of prepayment within 7 - 12 months of EMI repayment - 6% on the Principal Outstanding and for prepayment within 13 to 24 months of EMI repayment - 5% on the Principal Outstanding and for prepayment after 24 months of EMI repayment - 3% on the Principal Outstanding. Foreclosure is allowed post payment of 6 EMIs.In case of part payment within 13 - 24 months of EMI repayment - 5% on the Part Payment Amount and for prepayment after 24 months of EMI repayment - 3% on the Part Payment Amount. Part payment is allowed post payment of 12 EMIs and will be allowed 2 times during the tenure.Part payment cannot exceed 25% of Principal Outstanding Late payment charges: 2% p.m. on unpaid EMIsLoan Reschedulement Charges: Rs. 1000/-	Secured by the vehicles purchased from the loan proceedings.
12	HDFC Bank Ltd.	Auto Loan	INR	0.49	0.09	11.25% p.a	Principal is repayable in 36 equal monthly instalments commencing from April 5, 2012	Reschedulement charges will amount to 3% on the amount paid towards Principal loan. In case of prepayment within 12 months from the 1st EMI - 6% on the Principal Outstanding, for prepayment within 13 to 24 months from the 1st EMI - 5% on the Principal Outstanding and for prepayment after 24 months from the 1st EMI - 3% on the Principal Outstanding.	Secured by the vehicles purchased from the loan proceedings.

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
								Late payment charges: 2% p.m. on unpaid EMI	
13	HDFC Bank Ltd.	Auto Loan	INR	0.49	0.09	11.25% p.a	Principal is repayable in 36 equal monthly instalments commencing from April 5, 2012	In case of prepayment and reschedulement within 12 months from the 1st EMI - 6% on the Principal Outstanding, for prepayment within 13 to 24 months from the 1st EMI - 5% on the Principal Outstanding and for prepayment after 24 months from the 1st EMI - 3% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI	Secured by the vehicles purchased from the loan proceedings.
14	HDFC Bank Ltd.	Auto Loan	INR	1.44	0.88	10.50% p.a	Principal is repayable in 60 equal monthly instalments commencing from July 7, 2012	In case of prepayment, part payment, reschedulement within 12 months from the 1st EMI - 6% on the Principal Outstanding, for prepayment within 13 to 24 months from the 1st EMI - 5% on the Principal Outstanding and for prepayment after 24 months from the 1st EMI - 3% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI	Secured by the vehicles purchased from the loan proceedings.

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
15	HDFC Bank Ltd.	Auto Premium Loan	INR	2.09	1.32	10.50% p.a	Principal is repayable in 60 equal monthly instalments commencing from August 7, 2012	In case of prepayment, part payment, reschedulement within 12 months from the 1st EMI - 6% on the Principal Outstanding, for prepayment within 13 to 24 months from the 1st EMI - 5% on the Principal Outstanding and for prepayment after 24 months from the 1st EMI - 3% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI	Secured by the vehicles purchased from the loan proceedings.
16	ICICI Bank Ltd.	Term Loan	INR	260.00	100.00	12.50%p.a.	Principal is repayable in 32 equal quaterly instalments commencing from December 31, 2014	The borrower would have the option to prepay the loan without any prepayment penanlty wthin 15 days of reset of "Spread" provided an irrevocable notice to prepay the loan has been given by the borrower to the bank within 15 days of reset of "Spread".Except mentioned elsewhere, if the borrower wishes to prepay the facility, it may do so with payment of prepayment premium of 1.0% on pincipal amount of loan prepaid subject to borrower giving atleast 15 days prior written notice of the same to the bank.If the borrower fails to meet its obligation in paying interest and /or instalment or instalments and/or other moneys payable to ICICI Bank, ICICI Bank shall be entitled to appoint a nominee on the Board of Directors of the Borrower during the currency of	Mortgage of the property located at address Plot No. 73, Sec. 50, Nerul, Navi Mumbai-400706 valuing Rs 400 million approximately.In case of any shortfall the same to be meet by commercial property/residential property/industrial property/fixed deposit equivalent to the security cover of 1.0. Personal Guarantees of Mr. Nemichand J Mehta, Mr. Shantilal J Mehta, Mr. Kunthu Kumar S Mehta, Mr. Jayesh N Mehta and Mrs. Shailaja N Mehta.

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
								ICICI Bank assistance.Default Interest/Penalty Rates (p.a. payable monthly) : Non-Submission or Delayed Submission of Stock Statement - For the First 15 days of delay - Nil : Delay > 15 Days - 2% Irregular due to drawings beyond DP/ Limit - 6 % over the Documented Rate Payment Default (in case of foreign currency loans, the foreign currency amount will be converted into equivalent rupee and default interest will be charged -6 % over the Documented Rate Non- compliance of sanction terms - For the first 15 days of non compliance - Nil : Breach continuing beyond 15 days - 1% Default Interest Rates in respect of Domestic Term Loans - Documented Rate + 6% p.a. payable monthly Default Interest Rates in respect of International Term Loans - Documented Rate + 2% p.a. payable monthly	
17	ICICI Bank Ltd.	Term Loan	INR	200.00	-	13.50%p.a.	Principal is repayable in 32 equal quaterly instalments commencing from March 31 2015		

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
18	ICICI Bank Ltd.	Term Loan	USD	200.00	167.27	Currently Effective Rate : 5.70% p.a.	Principal is repayable in 32 equal quaterly instalments commencing from September 30, 2013	The borrower may pay any of the outstanding tranches (in part of full) without any prepayment premium if prepayed from own sources. If the borrower fails to meet its obligation in paying interest and /or instalment or instalments and/or other moneys payable to ICICI Bank, ICICI Bank shall be entitled to appoint a nominee on the Board of Directors of the Borrower during the currency of ICICI Bank assistance Default Interest/ Penalty Rates (p.a. payable monthly) : Non- Submission or Delayed Submission of Stock Statement - For the First 15 days of delay - Nil : Delay > 15 Days - 2% Irregular due to drawings beyond DP/ Limit - 6 % over the Documented Rate Payment Default (in case of foreign currency loans, the foreign currency amount will be converted into equivalent rupee and default interest will be charged -6 % over the Documented Rate Non- compliance of sanction terms - For the first 15 days of non compliance - Nil : Breach continuing beyond 15 days - 1% Default Interest Rates in respect of Domestic Term Loans - Documented Rate + 6% p.a. payable monthly Default Interest Rates in respect of	Secured by first charge / hypothecation on all unencumbered vehicles / equipments and other movable assets valuing not less than Rs. 200 million. Personal Guarantees of Mr. Nemichand J Mehta, Mr. Shantilal J Mehta, Mr. Kunthu Kumar S Mehta, Mr. Jayesh N Mehta and Mrs. Shailaja N Mehta.

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
								International Term Loans - Documented Rate + 2% p.a. payable monthly	

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
19	ICICI Bank Ltd.	Term Loan	USD	128.40	100.83	Currently Effective Rate : 5.53% p.a.	Principal is repayable in 32 equal quaterly instalments commencing from March 31, 2014	The borrower may pay any of the outstanding tranches (in part of full) without any prepayment premium if prepayed from own sources.If the borrower fails to meet its obligation in paying interest and /or instalment or instalments and/or other moneys payable to ICICI Bank, ICICI Bank shall be entitled to appoint a nominee on the Board of Directors of the Borrower during the currency of ICICI Bank assistance Default Interest/ Penalty Rates (p.a. payable monthly) : Non- Submission or Delayed Submission of Stock Statement - For the First 15 days of delay - Nil : Delay > 15 Days - 2% Irregular due to drawings beyond DP/ Limit - 6 % over the Documented Rate Payment Default (in case of foreign currency loans, the foreign currency amount will be converted into equivalent rupee and default interest will be charged -6 % over the Documented Rate Non- compliance of sanction terms - For the first 15 days of non compliance - Nil : Breach continuing beyond 15 days - 1% Default Interest Rates in respect of Domestic Term Loans - Documented Rate + 6% p.a. payable monthly Default Interest Rates in respect of International Term Loans - Documented Rate + 2% p.a. payable	Secured by first charge / hypothecation on vehicles / equipments and assets purchased from the loans.Personal Guarantees of Mr. Nemichand J Mehta, Mr. Shantilal J Mehta, Mr. Kunthu Kumar S Mehta, Mr. Jayesh N Mehta and Mrs. Shailaja N Mehta.

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
								monthly	
20	ICICI Bank Ltd.	Term Loan	USD	350.00	313.69	Currently Effective Rate : 6.00% p.a.	Principal is repayable in 32 equal quaterly instalments commencing from September 30, 2013		

Annexure 9 (contd.)

NAVKAR CORPORATION LIMITED

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
21	ICICI Bank Ltd.	Commercial Vehicle Loan	INR	23.95	11.20	11.62%p.a.	Principal is repayable in 58 equal monthly instalments commencing from November 22, 2011	Prepayment charges are the lesser of the following two options plus applicable taxes: 5% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment. Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings
22	ICICI Bank Ltd.	Commercial Vehicle Loan	INR	23.82	9.39	10.81%p.a.	Principal is repayable in 57 equal monthly instalments commencing from August 22, 2011	Prepayment charges are the lesser of the following two options plus applicable taxes: 4% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment. Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings

Annexure 9 (contd.)

NAVKAR CORPORATION LIMITED

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
23	ICICI Bank Ltd.	Commercial Vehicle Loan	INR	43.49	25.81	9.75%p.a.	Principal is repayable in 46 equal monthly instalments commencing from January 22, 2013	Prepayment charges are the lesser of the following two options plus applicable taxes: 4% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment. Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings
24	ICICI Bank Ltd.	Commercial Vehicle Loan	INR	17.11	10.15	9.75%p.a.	Principal is repayable in 46 equal monthly instalments commencing from January 22, 2013	Prepayment charges are the lesser of the following two options plus applicable taxes: 4% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment.Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
25	ICICI Bank Ltd.	Commercial Vehicle Loan	INR	40.00	28.96	11.01% p.a.	Principal is repayable in 47 equal monthly instalments commencing from July 22, 2013	Prepayment charges are the lesser of the following two options plus applicable taxes: 4% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment. Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings
26	ICICI Bank Ltd.	Auto Loan	INR	1.21	1.11	10.49%p.a.	Principal is repayable in 60 equal monthly instalments commencing from June 10, 2014	Prepayment charges are the lesser of the following two options plus applicable taxes: 5% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment. Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
27	ICICI Bank Ltd.	Commercial Vehicle Loan	INR	15.00	5.72	12.50%p.a.	Principal is repayable in 35 equal monthly instalments commencing from November 22, 2012	Prepayment charges are the lesser of the following two options plus applicable taxes: 4% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment. Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings
28	ICICI Bank Ltd.	Auto Loan	INR	2.31	1.11	11.50%p.a.	Principal is repayable in 60 equal monthly instalments commencing from November 15, 2011	Prepayment charges are the lesser of the following two options plus applicable taxes: 5% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment. Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings

NAVKAR CORPORATION LIMITED

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
29	Kotak Mahindra Bank Ltd.	Term Loan	INR	120.00	115.07	14.00%p.a.	Principal is repayable in equal 95 monthly instalments commencing from June 20, 2014 after 1 month moratorium period.	Default Interest/Penalty rates: Non-submission of Insurance Policy with Kotak Mahindra Bank as Loss Payee if not submitted within 45 days from the date of disbursement - Rs. 10000/- per month until the policy is submitted Overdue Charges/ Default/ Penal Rate/ Audit Shortfall - 3% p.m, compounded monthly on outstanding/ unpaid amount. Foreclosure Charges as per Borrowers request - 7% of principal loan outstanding as per reducing balance method if foreclosed within 12 months of the date of agreement and on the date of prepayment 5% of principal loan outstanding as per reducing balance method if foreclosed after 12 months of the date of agreement and on the date of prepayment. Non - compliance with Sanctioned terms - 2% p.m. on total Exposure for the 1st month of delay, 3% p.m. thereafter.	Mortgage over part of land situated at Moje-Tumb,Revenue S No. 44/1, Taluka Umbergaon, Valsad Dist. owned by Mr. Nemichand Jaywantraj Mehta. Three post dated cheques issued by Mr. Shantilal Jayvantraj Mehta and Mr. Nemichand Jaywantraj Mehta. Personal guarantees of Shantilal Mehta, Nemichand Mehta, Kunthukumar Mehta, Jayesh Mehta, Shailaja N. Mehta.

Annexure 9 (contd.)

NAVKAR CORPORATION LIMITED

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
30	Kotak Mahindra Bank Ltd.	Term Loan	INR	30.00	26.81	15.50%p.a.	Principal is repayable in 35 equal monthly instalments commencing from June 10, 2014 after 1 month moratorium period.	Default Interest/ Penalty rates: Non-submission of Insurance Policy with Kotak Mahindra Bank as Loss Payee if not submitted within 45 days from the date of disbursement - Rs. 10000/- per month until the policy is submitted Overdue Charges/ Default/ Penal Rate/ Audit Shortfall - 3% p.m, compounded monthly on outstanding/ unpaid amount. Foreclosure Charges as per Borrowers request - 7% of principal loan outstanding as per reducing balance method if foreclosed within 12 months of the date of agreement and on the date of prepayment 5% of principal loan outstanding as per reducing balance method if foreclosed after 12 months of the date of agreement and on the date of prepayment. Non - compliance with Sanctioned terms - 2% p.m. on total Exposure for the 1st month of delay, 3% p.m. thereafter.	Cross Collateral of property mentioned in Primary Collateral to be marked Cross Collateral in 3 Cr Loan after disbursemet of LAP Loan
31	Kotak Mahindra Bank Ltd.	Auto Loan	INR	0.67	0.43	10.68%p.a.	Principal is repayable in 46 equal monthly instalments commencing from March 5, 2013	Prepayment charges : 5% of principal outstanding as per reducing balance method on the date of repayment. Default, Penalty : 3% Compounded Monthly	Secured by the vehicles purchased from the loan proceedings Personal Guarantee of Jayesh Mehta.

Annexure 9 (contd.)

NAVKAR CORPORATION LIMITED

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
32	Kotak Mahindra Bank Ltd.	Commercial Vehicle Loan	INR	4.74	3.16	11.36%p.a.	Principal is repayable in 35 equal monthly instalments commencing from September 10, 2013	Prepayment charges : 5% of principal outstanding as per reducing balance method on the date of repayment. Default, Penalty : 3% Compounded Monthly	Secured by the vehicles purchased from the loan proceedings Personal Guarantees of Shantilal Mehta, Nemichand Mehta, and Jayesh Mehta.
33	Kotak Mahindra Bank Ltd.	Commercial Vehicle Loan	INR	4.74	3.16	11.36%p.a.	Principal is repayable in 35 equal monthly instalments commencing from September 10, 2013	Prepayment charges : 5% of principal outstanding as per reducing balance method on the date of repayment. Default, Penalty : 3% Compounded Monthly	Secured by the vehicles purchased from the loan proceedings Personal Guarantees of Shantilal Mehta, Nemichand Mehta, and Jayesh Mehta.
34	Kotak Mahindra Bank Ltd.	Commercial Vehicle Loan	INR	4.26	2.84	11.36%p.a.	Principal is repayable in 35 equal monthly instalments commencing from September 10, 2013	Prepayment charges : 5% of principal outstanding as per reducing balance method on the date of repayment. Default, Penalty : 3% Compounded Monthly	Secured by the vehicles purchased from the loan proceedings Personal Guarantees of Shantilal Mehta, Nemichand Mehta, and Jayesh Mehta.
35	Kotak Mahindra Bank Ltd.	Commercial Vehicle Loan	INR	4.26	2.84	11.36%p.a.	Principal is repayable in 35 equal monthly instalments commencing from September 10, 2013	Prepayment charges : 5% of principal outstanding as per reducing balance method on the date of repayment. Default, Penalty : 3% Compounded Monthly	Secured by the vehicles purchased from the loan proceedings Personal Guarantees of Shantilal Mehta, Nemichand Mehta, and Jayesh Mehta.
36	State Bank of India	Term Loan	INR	1,163.50	58.02	12.50%p.a.	Principal is repayable in 84 unequal monthly instalments commencing on April 2010	Borrower shall pay penal interest for the following defaults:Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year (at 1%	Secured by first Charge on all fixed assets created out of the term loan proceeds, including land situated at Somathane, panvel, Maharashtra where an ICD and Rail Yard is

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(1) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
								p. a.)· Current Ratio of 1.22 as on 31.03.2011·Total debt gearing i.e., Total Outstanding Liabilities divided by Tangible Net Worth (TOL/TNW) of 2.06 as on 31.03.2011. ·Interest coverage ratio of 3.50 as on 31.03.2011. · Gross DSCR of 1.61 as on 31.03.2011Default in payment of Interest or installment to the Bank or any other Lender -2% for such default period. If the audited Balance sheet is not submitted within six months of the year end, charge of Rs. 1,000 p.m. will be levied. 0.25% penal interest to be charged if perfection of security is not completed within 3 months from the date of documentation. In case of default in repayment of interest or installments, the bank will have unqualified right to disclose or publish the Borrower's name or the name of the Borrower's Company/ unit and its Directors/ Partners/ Proprietors as defaulters. Commitment charges at 1.% for delayed drawn down beyond 12 months. The bank shall recover pre-payment charge @ 2% of the pre-paid amount. Following penal provisions will not exceed 3% p.a. · Irregularities in Cash credit account for more than 60 days, the same will be charged at 2% p.a. ·Non-submission of stock statement beyond 10 days of succeeding month will be	located. Extension of Mortgage and charge on land with warehousing building at Yard I & Yard II an ICD situated at village Ajivali, Panvel, Maharashtra Extension of charge on entire fixed assets of the Company present and future other than assets charged to other lenders Extension of charge on entire current assets of the Company present and future First charge on the profits of the company after provision for taxation and dividend wherever applicable Personal Guarantees of : Mr. Shantilal Mehta, Mr. Nemichand Mehta, Mr. Jayesh Mehta, Mr. Kunthu Kumar Mehta and Mrs. Shailaja Mehta. Personal Guarantees of : Mr. Shantilal Mehta, Mr. Nemichand Mehta, Mr. Jayesh Mehta, Mr. Kunthu Kumar Mehta and Mrs. Shailaja Mehta.
			USD		427.40	3.25% over 6 Months Libor (Current Effective Rate : 3.5791% p.a)			

Annexure 9 (contd.)

NAVKAR CORPORATION LIMITED

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
								charged at 1% p.a. ·Non-submission of renewal data beyond 3 months will be charged at 1% p.a. ·Non-compliance with covenants will be charged at 1% p.a. Besides the above, additional penal interest of 2% above normal cash credit rate will be levied in case of EPC advance where exports do not materialise and overdue export bills.	
37	State Bank of India	Term Loan	INR	230.00	27.63	11.10%p.a.	Principal is repayable in 78 unequal monthly instalments commencing on October 2011 after 10 months moratorium period.	Borrower shall pay penal interest for the following defaults: Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year (at 1% p. a.) ·Current Ratio of 1.21 as on 31.03.2011 ·Total debt gearing i.e., Total Outstanding Liabilities divided by Tangible Net Worth (TOL/TNW) of 2.13 as on 31.03.2011 ·Interest coverage ratio of 3.50 as on 31.03.2011. Default in payment of Interest or installment to the Bank or any other Lender -2% for such default period. In case of default in repayment of interest or installments, the bank will have unqualified right to disclose or publish the Borrower's name or the name of the Borrower's Company/ unit and its Directors/ Partners/ Proprietors as defaulters. Commitment charges at 1% for delayed drawn down beyond 12 months. The bank	Secured by first Charge on all fixed assets created out of the term loan proceeds, including land situated at Somathane, panvel, Maharashtra where an ICD and Rail Yard is located. Extension of Mortgage and charge on land with warehousing building at Yard I & Yard II an ICD situated at village Ajivali, Panvel, Maharashtra Extension of charge on entire current assets of the Company present and future First charge on the profits of the company after provision for taxation and dividend wherever applicable Personal Guarantees of : Mr. Shantilal Mehta, Mr. Nemichand Mehta, Mr. Jayesh Mehta, Mr. Kunthu Kumar Mehta and Mrs. Shailaja
			USD		121.84	3.25% over 6 Months Libor (Current Effective Rate : 3.5791% p.a)			

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
								shall recover pre-payment charge @ 2% of the pre-paid amount. Following penal provisions will not exceed 3% p.a: ·Irregularities in Cash credit account for more than 60 days, the same will be charged at 2% p.a. ·Non-submission of stock statement beyond 10 days of succeeding month will be charged at 1% p.a. ·Non-submission of renewal data beyond 3 months will be charged at 1% p.a. ·Non-compliance with covenants will be charged at 1% p.a. Besides the above, additional penal interest of 2% above normal cash credit rate will be levied in case of EPC advance where exports do not materialise and overdue export bills.	Mehta.

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
38	State Bank of India	Term Loan	INR	300.00	25.60	12.50%p.a.	Principal is repayable in 84 unequal monthly instalments commencing on April 2011	Borrower shall pay penal interest for the following defaults: Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year (at 1% p.a.)· Current Ratio of 1.22 as on 31.03.2011· Total debt gearing i.e., Total Outstanding Liabilities divided by Tangible Net Worth (TOL/TNW) of 2.06 as on 31.03.2011. ·Interest coverage ratio of 3.50 as on 31.03.2011. · Gross DSCR of 1.61 as on 31.03.2011 Default in payment of Interest or installment to the Bank or any other Lender -2% for such default period. If the audited Balance sheet is not submitted within six months of the year end, charge of Rs. 1,000 p.m. will be levied. 0.25% penal interest to be charged if perfection of security is not completed within 3 months from	Secured by first Charge on all fixed assets created out of the term loan proceeds, including land situated at Somathane, Panvel, Maharashtra where an ICD and Rail Yard is located. Extension of Mortgage and charge on land with warehousing building at Yard I & Yard II an ICD situated at village Ajivali, Panvel, Maharashtra Extension of charge on entire fixed assets of the Company p resent and future other than assets charged to other lenders Extension of charge on entire current assets of the Company present and future First charge on the profits of the company after provision for taxation and

Annexure 9 (contd.)
RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

NAVKAR CORPORATION LIMITED

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
			USD		119.42	3.25% over 6 Months Libor (Current Effective Rate : 3.5791% p.a)		the date of documentation. In case of default in repayment of interest or installments, the bank will have unqualified right to disclose or publish the Borrower's name or the name of the Borrower's Company/ unit and its Directors/ Partners/ Proprietors as defaulters. Commitment charges at 1.% for delayed drawn down beyond 12 months. The bank shall recover pre-payment charge @ 2% of the pre-paid amount. Following penal provisions will not exceed 3% p.a: · Irregularities in Cash credit account for more than 60 days, the same will be charged at 2% p.a. · Non-submission of stock statement beyond 10 days of succeeding month will be charged at	dividend wherever applicable Personal Guarantees of : Mr. Shantilal Mehta, Mr. Nemichand Mehta, Mr. Jayesh Mehta, Mr. Kunthu Kumar Mehta and Mrs. Shailaja Mehta. Personal Guarantees of : Mr. Shantilal Mehta, Mr. Nemichand Mehta, Mr. Jayesh Mehta, Mr. Kunthu Kumar Mehta and Mrs. Shailaja Mehta.

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
								1% p.a. ·Non-submission of renewal data beyond 3 months will be charged at 1% p.a. ·Non-compliance with covenants will be charged at 1% p.a. Besides the above, additional penal interest of 2% above normal cash credit rate will be levied in case of EPC advance where exports do not materialise and overdue export bills.	
39	State Bank of India	Term Loan	INR	260.00	38.52	13.50%p.a.	Principal is repayable in 75 unequal monthly instalments commencing from October 2012 after 7 months moratorium period.	Borrower shall pay penal interest for the following defaults: Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year (at 1% p.a.)· Current Ratio of 1.34 as on 31.03.2014· Total debt gearing i.e., Total Outstanding Liabilities divided by Tangible Net Worth (TOL/TNW) of 1.20 as on 31.03.2014. · Interest coverage ratio of 3.07 as on 31.03.2014. Default in payment of Interest or installment to the Bank or any other Lender -2% for such default period. If the audited Balance sheet is not submitted within six months of the year end, charge of Rs. 2,000 p.m. will be levied. In case of default in	Secured by first charge on assets created out of the proposed term loan. Extension of mortgage charge on Land with warehousing building at Yard I of an Inland Container Depot located at Village ajivali, Pune Mumbai National Highway (NH 4), Taluka Panvel Extension of charge on entire fixed assets of the Company (except the vehicles and equipments) First charge on the profits of the company after provision for taxation and dividend wherever applicable

Annexure 9 (contd.)

NAVKAR CORPORATION LIMITED

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
			USD		157.23	3.25% over 6 Months Libor (Current Effective Rate : 3.5791% p.a)		repayment of interest or installments, the bank will have unqualified right to disclose or publish the Borrower's name or the name of the Borrower's Company/ unit and its Directors/ Partners/ Proprietors as defaulters. Commitment charges at 1% for delayed drawn down beyond 12 months. The bank shall recover pre-payment charge @ 2% of the pre-paid amount. Following penal provisions will not exceed 3% p.a: · Irregularities in Cash credit account for more than 60 days, the same will be charged at 2% p.a. · Non-submission of stock statement beyond 10 days of succeeding month will be charged at 1% p.a. · Non-submission of renewal data beyond 3 months will be charged at 1% p.a. · Non-compliance with covenants will be charged at 1% p.a. Besides the above, additional penal interest of 2% above normal cash credit rate will be levied in case of EPC advance where exports do not materialise and overdue export bills.	

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

NAVKAR CORPORATION LIMITED

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
40	State Bank of India	Term Loan	INR	360.00	102.83	11.95%p.a.	Principal is repayable in 83 unequal monthly instalments commencing from April 2015 after 13 months moratorium period.	Borrower shall pay penal interest for the following defaults: Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year (at 1% p. a.)· Current Ratio of 1.34 as on 31.03.2014· Total debt gearing i.e., Total Outstanding Liabilities divided by Tangible Net Worth (TOL/TNW) of 1.20 as on 31.03.2014. · Interest coverage ratio of 3.07 as on 31.03.2014. Default in payment of Interest or installment to the Bank or any other Lender -2% for such default period. If the audited Balance sheet is not submitted within six months of the year end, charge of Rs. 2,000 p.m. will be levied.In case of default in repayment of interest or installments, the bank will have unqualified right to disclose or publish the Borrower's name or the name of the Borrower's Company/ unit and its Directors/ Partners/ Proprietors as defaulters. Commitment charges at 1% for delayed drawn down beyond 12 months. Following penal provisions will not exceed 3% p.a: · Irregularities in Cash credit account for more than 60 days, the same will be charged at 2% p.a. · Non-submission of stock statement beyond 10 days of succeeding month will be charged at 1% p.a. · Non-submission of renewal of data	Secured by first charge on assets created out of the proposed term loan. Extension of mortgage charge on land with warehousing building at Container Freight Station, Yard I & II located at Village ajivali, Pune Mumbai National Highway (NH 4), Taluka Panvel, Raigad, owned by the Company. Extension of mortgage charge on land with warehousing building at Container Freight Station, Yard III with railway siding facility, located at Village Somathane, Kon-Savla Road, Taluka Panvel, Raigad, owned by the Company. Extension of charge on entire fixed assets of the Company located at locations stated above except the vehicles and equipments specifically charged for the vehicle / equipment loans. Extension of charge on 205-206, JK Chambers, Sector 17, Vashi, Navi Mumbai - 400 703, owned by Mr. Shantilal J Mehta, director of the Company. TDR of Rs. 0.13 Crores First charge on the profits of the company after provision for taxation and dividend wherever

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
			USD		260.98	3.25% over 6 Months Libor (Current Effective Rate : 3.5791% p.a)		beyond 3 months will be charged at 1% p.a. · Non-compliance with covenants will be charged at 1% p.a. Besides the above, additional penal interest of 2% above normal cash credit rate will be levied in case of EPC advance where exports do not materialise and overdue export bills.	applicable Personal Guarantees of : Mr. Shantilal Mehta, Mr. Nemichand Mehta, Mr. Jayesh Mehta, Mr. Kunthu Kumar Mehta, Mrs. Shailaja Mehta, Ms. Kamalbai S. Mehta, and Ms. Seema K. Mehta

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
41	State Bank of India	Term Loan	INR	787.50	119.41	12.40%p.a.	Principal is repayable in unequal 69 monthly instalments commencing from January 2013	Borrower shall pay penal interest for the following defaults: Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year (at 1% p.a.)·Current Ratio of 1.31 as on 31.03.2013·Total debt gearing i.e., Total Outstanding Liabilities divided by Tangible Net Worth (TOL/TNW) of 1.69 as on 31.03.2013. ·Interest coverage ratio of 2.61 as on 31.03.2013.Default in payment of Interest or installment to the Bank or any other Lender -2% for such default period.If the audited Balance sheet is not submitted within six months of the year end, charge of Rs. 2,000 p.m. will be levied.In case of default in repayment of interest or installments, the bank will have unqualified right to disclose or publish the Borrower's name or the name of the Borrower's Company/ unit and its Directors/ Partners/ Proprietors as defaulters.Commitment charges at 1.20% for delayed drawn down	Secured by first mortgage charge on land with warehousing building at Container Freight Station, Yard I & II located at Village ajivali, Pune Mumbai National Highway (NH 4), Taluka Panvel, Raigad, owned by the Company. First mortgage charge on land with warehousing building at Container Freight Station, Yard III with railway siding facility, located at Village Somathane, Kon-Savla Road, Taluka Panvel, Raigad, owned by the Company. First mortgage charge on entire fixed assets of the Company located at locations stated above except the vehicles and equipments specifically charged for the vehicle / equipment loans. First mortgage charge on 205-206, JK Chambers, Sector 17, Vashi, Navi Mumbai - 400

Annexure 9 (contd.)

NAVKAR CORPORATION LIMITED

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
			USD		494.36	3.25% over 6 Months Libor (Current Effective Rate : 3.5791% p.a)		beyond 12 months. The bank shall recover pre-payment charge @ 2% of the pre-paid amount. Following penal provisions will not exceed 3% p.a: Irregularities in Cash credit account for more than 60 days, the same will be charged at 2% p.a. · Non-submission of stock statement beyond 10 days of succeeding month will be charged at 1% p.a. · Non-submission of renewal data beyond 3 months will be charged at 1% p.a. · Non-compliance with covenants will be charged at 1% p.a. Besides the above, additional penal interest of 2% above normal cash credit rate will be levied in case of EPC advance where exports do not materialise and overdue export bills.	703, owned by Mr. Shantilal J Mehta, director of the Company. Extension of mortgage charge on CIDCO Plot No. 94, Sector 20, Kharghar, Panvel, Raigad - 410 206, owned by Mr. Nemichand J Mehta, managing director of the Company. First mortgage charge on agri-land at 90/1/2 at Somathane Village, Kon-Sovla Road, Raigad - 410206. Extension of charge on entire current assets of the Company. First charge on the profits of the company after provision for taxation and dividend wherever applicable
Total					2,971.33				

Note:

1. In case of secured term loans from State Bank of India, the loans were originally sanctioned in INR currency and subsequently the same have been rolled over into USD currency as per the terms agreed between the Company and the Bank.
2. In respect of term loans in USD currency as at September 30, 2014, the conversion rate applied by the Company is \$ 1 = INR 61.6135.

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of reschedulment, prepayment, default and penalty	Security / principal terms & conditions
42	Daimler Financial Services Pvt Ltd	Auto Loan	INR	5.45	3.25	11.11%p.a.	Principal is repayable in 60 equal monthly instalments commencing from June 7, 2012	Prepayment charges will be 4 % of the then outstanding amount of the Facility, or any other rate as stipulated by DFS India from time to time. 5 % per month will be charged on the defaulted amount for minimum of one month till period of default, whichever is higher. The default interest shall be over and above the Applicable Interest Rate.	Secured by the vehicles purchased from the loan proceedings.
43	Daimler Financial Services Pvt Ltd	Auto Loan	INR	4.84	2.88	11.03%p.a.	Principal is repayable in 60 equal monthly instalments commencing from June 1, 2012	Prepayment charges will be 4 % of the then outstanding amount of the Facility, or any other rate as stipulated by DFS India from time to time. 5 % per month will be charged on the defaulted amount for minimum of one month till period of default, whichever is higher. The default interest shall be over and above the Applicable Interest Rate.	Secured by the vehicles purchased from the loan proceedings.
44	HDB Financial Services Limited	Commercial Vehicle Loan	INR	14.60	9.24	12.50%p.a.	Principal is repayable in 47 equal monthly instalments commencing from February 15, 2013	Reschedulement charges will amount to 0.25% on the amount paid towards Principal loan. In case of prepayment within 12 months from the 1st EMI, interest charged will be 4% on the Principal Outstanding and if after 12 months from the 1st EMI, 2% on the Principal Outstanding. Loan cancellation and rebooking charges- Rs. 2,000 Stamp duty charges (As per applicable laws of the State)- At Actual Late payment charges: 2% p.m. on unpaid EMI	Secured by the vehicles purchased from the loan proceedings.

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of reschedulment, prepayment, default and penalty	Security / principal terms & conditions
45	HDB Financial Services Limited	Commercial Equipment Loan	INR	14.40	9.12	12.50%p.a.	Principal is repayable in 47 equal monthly instalments commencing from February 15, 2013	Reschedulement charges will amount to 0.25% on the amount paid towards Principal loan. In case of prepayment within 12 months from the 1st EMI, interest charged will be 4% on the Principal Outstanding and if after 12 months from the 1st EMI, 2% on the Principal Outstanding. Loan cancellation and rebooking charges- Rs. 2,000 Stamp duty charges (As per applicable laws of the State)- At Actual Late payment charges: 2% p.m. on unpaid EMI	Secured by the vehicles purchased from the loan proceedings.
46	Tata Capital Financial Services Limited	Term Loan	INR	150.00	139.29	12.40%p.a.	Principal is repayable in 28 equated quarterly instalments and Interest is repayable in 84 unequal monthly instalments.	Prepayment Charges would be 4% of the outstanding balance in case the facility is pre-closed and no prepayment penalty in case of a call back by lender or mandatory prepayment of the facility. Penalty charge would be 5% p.a. on defaulted principal and interest, over & above normal interest rate till the time default continues. Standard Penalty clauses and its penalty charges are as follows : Audited annual report / Annual review form not submtted within 180 days from the financial year ending - Additional interest rate of 1.00% p.a till the time document is not submitted. Non-creation & perfection of security not submtted as per sanctioned terms - Additional rate of 1.00% till the time security is not perfected. CA Certificate for end use of funds not submitted within 30 days of the each transaction - Additional one time charge of INR	First and exclusive charge by mortgage of unencumbered residential property at Flat no 6 & 7, Basera CHS, Sector 17, Vashi, Navi Mumbai, owned by Mr. Nemichand Mehta Residential bungalow at Plot No. 94, Bungalow Plot, Sector 20, Kharghar, Navi Mumbai, owned by Mr. Nemichand Mehta and family. Personal Guarantee of Mr. Nemichand Mehta and Debt Service Reserve Account of Rs. 10 million.

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

								1.00 Lac. Filing of form 8 with ROC not submitted within 30 days of the first disbursement - Additional rate of 1.00% till the time security is not perfected. Non legal documents not submtted as per sanctioned terms - Additional one time charge of INR 1.00 Lac per document. Credit relaed documents not submtted as per sanctioned terms - Additional interest rate of 1.00% p.a till the time document is not submitted. Financial covenants negative variation not submtted as per santioned terms - Additional interest rate of 1.00% p.a till the time negative variation continues.	
47	Tata Capital Financial Services Limited	Commercial Vehicle Loan	INR	5.62	4.72	12.50%p.a.	Principal is repayable in 59 equal monthly instalments commencing from October 9, 2013.	Prepayment charges will be 4% of principal outstanding loan or Rs. 5,000/- whichever is higher Delayed payment charges will be 3% per month	Secured by the vehicles purchased form the loan proceedings. Personal Guarantee of Mr. Jayesh Mehta
48	Tata Capital Financial Services Limited	Commercial Vehicle Loan	INR	23.25	16.45	11.35%p.a.	Principal is repayable in 47 equal monthly instalments commencing from June 21, 2013.	Prepayment charges will be 4% of principal outstanding loan or Rs. 5,000/- whichever is higher Delayed payment charges will be 3% per month	Secured by the vehicles purchased form the loan proceedings. Personal Guarantee of Mr. Jayesh Mehta
49	Tata Capital Financial Services Limited	Commercial Vehicle Loan	INR	23.25	16.45	11.35%p.a.	Principal is repayable in 47 equal monthly instalments commencing from June 21, 2013.	Prepayment charges will be 4% of principal outstanding loan or Rs. 5,000/- whichever is higher Delayed payment charges will be 3% per month	Secured by the vehicles purchased form the loan proceedings. Personal Guarantee of Mr. Jayesh Mehta
50	Tata Capital Financial Services Limited	Commercial Vehicle Loan	INR	22.76	16.10	11.35%p.a.	Principal is repayable in 47 equal monthly instalments commencing from June 21, 2013.	Prepayment charges will be 4% of principal outstanding loan or Rs. 5,000/- whichever is higher Delayed payment charges will be 3% per month	Secured by the vehicles purchased form the loan proceedings. Personal Guarantee of Mr. Jayesh Mehta

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

51	Tata Capital Financial Services Limited	Commercial Vehicle Loan	INR	22.76	16.10	11.35%p.a.	Principal is repayable in 47 equal monthly instalments commencing from June 21, 2013.	Prepayment charges will be 4% of principal outstanding loan or Rs. 5,000/- whichever is higher Delayed payment charges will be 3% per month	Secured by the vehicles purchased form the loan proceedings. Personal Guarantee of Mr. Jayesh Mehta
Total					**233.61**				

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9D: UNSECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment terms	Terms of reschedulment, prepayment, default and penalty	Security / principal terms & conditions
52	**From Related Parties:**								
	Mr. Shantilal J Mehta	Unsecured Loan	INR	NA	284.27	Interest free	Repayable on demand after March 31, 2017 or any such date on which existing loans under financing arrangement(s) under which the unsecured loans were provided by the Payees are repaid, whichever date shall fall later.	Not Applicable	Not Applicable
	Mr. Nemichand J Mehta	Unsecured Loan	INR	NA	288.25	Interest free	Repayable on demand after March 31, 2017 or any such date on which existing loans under financing arrangement(s) under which the unsecured loans were provided by the Payees are repaid, whichever date shall fall later.	Not Applicable	Not Applicable
	Mrs. Shailaja Nemichand Mehta	Unsecured Loan	INR	NA	244.66	Interest free	Repayable on demand after March 31, 2017 or any such date on which existing loans under financing arrangement(s) under which the unsecured loans were provided by the Payees are repaid, whichever date shall fall later.	Not Applicable	Not Applicable
	Mr. Jayesh N Mehta	Unsecured Loan	INR	NA	129.62	Interest free	Repayable on demand after March 31, 2017 or any such date on which existing	Not Applicable	Not Applicable

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9D: UNSECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment terms	Terms of reschedulment, prepayment, default and penalty	Security / principal terms & conditions
							loans under financing arrangement(s) under which the unsecured loans were provided by the Payees are repaid, whichever date shall fall later.		
	Mrs. Kamalbai S Mehta	Unsecured Loan	INR	NA	0.14	Interest free	The loans are not repayable in one year from September 30, 2014	Not Applicable	Not Applicable
53	**From Others (NBFCs)**								
	Aditya Birla Finance Limited	Term Loan	INR	156.00	149.86	12.60%p.a.	Principal is repayable in 120 equal monthly instalments commencing from January 5, 2014	No prepayment/ foreclosure allowed in first 12 months from the time of disbursal. A charge of 2.5% will be levied in case of foreclosure of the loan.	Secured by Residential property situated at Plot No.73, Dattay Tandel Marg, Gaothan Extension Scheme, Sector 50 (New), Seawoods, Nerul, Navi Mumbai - 400706, owned by director of the Company.
	Aditya Birla Finance Limited	Term Loan	INR	24.00	18.90	14.00%p.a.	Principal is repayable in 36 equal monthly instalments commencing from January 5, 2014		
	Aditya Birla Finance Limited	Term Loan	INR	12.00	-	12.60%p.a.	Principal is repayable in 120 equal monthly instalments commencing from January 5, 2014		

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9D: UNSECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment terms	Terms of reschedulment, prepayment, default and penalty	Security / principal terms & conditions
	Magma Fincorp Limited	Business Loan	INR	5.00	0.78	8.76%p.a.	Principal is repayable in 36 unequal monthly instalments commencing from June 7, 2012; Repayable on Demand.	The Borrowers may prepay the entire outstanding balance of loan by giving prior notice in writing to be received by Magma not less than 30 days prior to any pre-payment after the expiry of the first six months of the Loan tenure. Such prior notice of pre-payment shall only be accpeted by Magma in the first 15 days of the month. In such an event, Magma shall be entitled to charge 5%, or any other rate which may be applicable at that time as per Magma's policy, of the amount so prepaid as a prepayment fee. Additional interest @ 3% p.m. compounded monthly must be paid as compensation on the sum overdue.	Not Applicable
	Magma Fincorp Limited	Business Loan	INR	10.00	1.57	8.86%p.a.	Principal is repayable in 36 unequal monthly instalments commencing from June 7, 2012; Repayable on Demand.	The Borrowers may prepay the entire outstanding balance of loan by giving prior notice in writing to be received by Magma not less than 30 days prior to any pre-payment after the expiry of the first six months of the Loan tenure. Such prior notice of pre-payment shall only be	Not Applicable

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9D: UNSECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment terms	Terms of reschedulment, prepayment, default and penalty	Security / principal terms & conditions
								accpeted by Magma in the first 15 days of the month. In such an event, Magma shall be entitled to charge 5%, or any other rate which may be applicable at that time as per Magma's policy, of the amount so prepaid as a prepayment fee. Additional interest @ 3% p.m. compounded monthly must be paid as compensation on the sum overdue.	
	Religare Finvest Limited	Business Loan	INR	10.00	3.32	17.50%p.a.	Principal is repayable in 36 equal monthly instalments commencing from August 1, 2012	Foreclosure is allowed after six months from disbursement date. Prepayment charges will be charged @ 5% of Principal Oustanding. Rescheduling charges amounting to Rs. 20,000 will be levied. Penal interest will be charged @ 3% p.m. on EMI Overdue.	Not Applicable
	Total				**1,121.37**				

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9E: SHORT TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Terms of reschedulment, prepayment, default and penalty	Security / principal terms & conditions
1	State Bank of India	Working Capital Loan	INR	280.00	68.15	10.90% p.a	Borrower shall pay penal interest for the following defaults: Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year (at 1% p.a.) ·Current Ratio of 1.34 as on 31.03.2014 ·Total debt gearing i.e., Total Outstanding Liabilities divided by Tangible Net Worth (TOL/TNW) of 1.20 as on 31.03.2014. ·Interest coverage ratio of 3.07 as on 31.03.2014. Default in payment of Interest or installment to the Bank or any other Lender -2% for such default period. If the audited Balance sheet is not submitted within six months of the year end, charge of Rs. 2,000 p.m. will be levied. Charge penal interest @1% p.a. till NOC from CIDCO is obtained for equitable mortgage or arrange for the replacement of the CIDCO property by 31.12.2013 In case of default in repayment of interest or installments, the bank will have unqualified right to disclose or publish the Borrower's name or the name of the Borrower's Company/ unit and its Directors/ Partners/ Proprietors as defaulters. Commitment charges : If average utilization > 75% - Nil, If average utilization 50% to 75% - 0.25% p.a. to be recovered on entire unutilised portion on a quarterly	Primary : Hypothecation charge on the entire current assets of the Company, both present & future. Collateral : Extension of mortgage charge on land with warehousing building at Container Freight Station, Yard I & II located at Village ajivali, Pune Mumbai National Highway (NH 4), Taluka Panvel, Raigad, measuring mortgageable area of 92,375 sq. mts., owned by the Company. Extension of mortgage charge on land with warehousing building at Container Freight Station, Yard III with railway siding facility, located at Village Somathane, Kon-Savla Road, Taluka Panvel, Raigad, measuring area of 1,98,123 sq. mts., owned by the Company. Extension of charge on 205-206, JK Chambers, Sector 17, Vashi, Navi Mumbai - 400 703, owned by Mr. Shantilal J Mehta, director of the Company. Plots of Land and Building situated at Survey No. 139/2, 140/0, 141/1B, Village ajivali, Tal-Panvel, District Raigad with total area of 4080 Sq. Mtrs. Of WDV Value of Rs. 5.18 Crores and cash colllateral of Rs. 0.13 Crores. DSRA equivalent to immediately ensuing

Annexure 9 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF BORROWINGS

9E: SHORT TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Terms of reschedulment, prepayment, default and penalty	Security / principal terms & conditions
			USD		214.21	3.25% over 6 Months Libor (Current Effective Rate : 3.5791% p.a)	basis and If average utilization < 50% - 0.5% on entire untilized portion on a quarterly basis. Following penal provisions will not exceed 3% p.a: ·Irregularities in Cash credit account for more than 60 days, the same will be charged at 2% p.a. ·Non-submission of stock statement beyond 10 days of succeeding month will be charged at 1% p.a. ·Non-submission of renewal data beyond 3 months will be charged at 1% p.a. ·Non-compliance with covenants will be charged at 1% p.a. Besides the above, additional penal interest of 2% above normal cash credit rate will be levied in case of EPC advance where exports do not materialise and overdue export bills.	quarter of debt servicing to be maintained in the form of Fixed Deposit of value of Rs. 1.64 Crs. First charge on the profits of the company after provision for taxation and dividend wherever applicable Personal Guarantees of : Mr. Shantilal Mehta, Mr. Nemichand Mehta, Mr. Jayesh Mehta, Mr. Kunthu Kumar Mehta, Mrs. Shailaja Mehta, Mrs. Kamalbai S Mehta, and Ms. Seema K. Mehta.
Total					**282.36**			

1. In case of secured working capital loans from State Bank of India, the loans were originally sanctioned in INR currency and subsequently the same have been rolled over into USD currency as per the terms agreed between the Company and the Bank.
2. In respect of short term loans in USD currency as at September 30, 2014, the conversion rate applied by the Company is $ 1 = INR 61.6135.

NAVKAR CORPORATION LIMITED

Annexure 10

RESTATED UNCONSOLIDATED STATEMENT OF DEFERRED TAX LIABILITIES (NET)

(INR in millions)

Particulars	As at					
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**	**31/Mar/11**	**31/Mar/10**
A. Deferred Tax Liabilities						
On account of timing differences in :						
Depreciation on Fixed Assets	297.37	278.74	211.47	154.28	103.86	40.52
	297.37	**278.74**	**211.47**	**154.28**	**103.86**	**40.52**
B. Deferred Tax Assets						
On account of timing differences in :						
Gratuity	6.32	5.22	3.63	2.54	1.83	1.46
Leave encashment	0.84	0.53	0.39	0.37	0.03	0.02
	7.16	**5.75**	**4.02**	**2.91**	**1.86**	**1.48**
Deferred Tax Liabilities (Net)	**290.21**	**272.99**	**207.45**	**151.37**	**102.00**	**39.04**

Note:
The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

Annexure 11

RESTATED UNCONSOLIDATED STATEMENT OF LONG-TERM PROVISIONS AND OTHER LONG-TERM LIABILITIES

11A : LONG TERM PROVISIONS

(INR in millions)

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Provisions for Employee Benefits:						
Provision for Gratuity	17.19	13.87	9.96	6.92	5.10	4.22
Provision for Leave Encashment	2.24	1.36	0.99	0.93	0.07	0.07
Total Long-Term Provisions:	**19.43**	**15.23**	**10.95**	**7.85**	**5.17**	**4.29**

11B : OTHER LONG TERM LIABILITIES

(INR in millions)

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Trade/ Security Deposits received	0.25	0.25	0.25	0.25	0.25	0.25
Total Other Long term Liabilities:	**0.25**	**0.25**	**0.25**	**0.25**	**0.25**	**0.25**

Note:

The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

NAVKAR CORPORATION LIMITED

Annexure 12

RESTATED UNCONSOLIDATED STATEMENT OF TRADE PAYABLES, OTHER CURRENT LIABILITIES AND SHORT–TERM PROVISIONS

12A : TRADE PAYABLES

(INR in millions)

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Trade Payables:						
Total Outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-
Total Outstanding dues of Other than Micro and Small Enterprises	22.09	13.53	123.35	53.48	64.23	66.42
Total Trade Payables	**22.09**	**13.53**	**123.35**	**53.48**	**64.23**	**66.42**

Note:
There are no Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues, which are outstanding as at September 30, 2014, March 31, 2014, 2013, 2012, 2011 and 2010. The same has been confirmed by the Management. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

12B: OTHER CURRENT LIABILITIES

(INR in millions)

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Bank Overdrawn	-	-	-	-	-	12.82
Current Maturities of Long Term Borrowings:						
Rupee Term Loans from Banks	164.47	137.59	595.10	450.64	337.26	332.61
Foreign Currency Term Loans from Banks	554.19	469.13	-	-	-	-
Rupee Term Loans from Others	77.51	76.85	82.31	116.92	73.66	35.64
Interest Accrued but not due on Borrowings	15.73	12.90	23.90	19.22	-	0.18
Statutory Liabilities	62.25	59.21	37.24	56.51	18.35	15.85
Security Deposits	-	-	-	-	1.00	-
Employee Related Liabilities	11.68	10.03	8.82	7.78	5.92	4.37
Other Payables	0.51	0.51	2.59	-	-	-
Total Other Current Liabilities	**886.34**	**766.22**	**749.96**	**651.07**	**436.19**	**401.47**

12C: SHORT TERM PROVISIONS

(INR in millions)

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Provisions for Employee Benefits:						
Provision for Gratuity	1.40	1.49	1.23	0.90	0.42	0.07
Provision for Leave Encashment	0.23	0.19	0.22	0.19	0.01	0.00
Provision for Income Tax	105.33	79.13	24.87	38.79	56.53	28.07
Provision for Wealth Tax	0.13	0.13	-	-	-	-
Provision for Interest Rate Swap	6.56	4.47	-	-	-	-
Total Short-Term Provisions	**113.65**	**85.41**	**26.32**	**39.88**	**56.96**	**28.14**

Note:
The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

NAVKAR CORPORATION LIMITED

Annexure 13

RESTATED UNCONSOLIDATED STATEMENT OF TANGIBLE ASSETS

For the Six months ended September 30, 2014

(INR in millions)

Particulars	Gross Block				Depreciation					Net Block	
	As at 1-Apr-14	Additions	Disposals	As at 30-Sept-14	Upto 31-Mar-14	Charged for the period	On Disposals	Effect of Companies Act, 2013	Upto 30-Sept-14	As at 30-Sept-14	As at 31-Mar-14
Land and Land development (Refer Note 4 and 5)	3,772.02	206.91	-	3,978.93	-	-	-	-	-	3,978.93	3,772.02
Building	807.64	90.49	-	898.13	44.56	6.90	-	-	51.46	846.67	763.08
Plant & Machinery	581.95	1.50	-	583.45	100.85	13.88	-	-	114.73	468.72	481.10
Furniture & Fixtures	25.57	0.17	-	25.74	5.77	1.47	-	-	7.24	18.50	19.80
Computers & Printers	46.91	6.70	-	53.61	27.24	4.75	-	6.72	38.71	14.90	19.67
Network and Server Setup	20.58	0.17	-	20.75	8.73	1.77	-	-	10.50	10.25	11.85
Motor Vehicles (Refer Note 3)	805.00	38.09	4.79	838.30	154.27	20.87	1.03	-	174.11	664.19	650.73
Office Equipments	22.10	0.93	-	23.03	4.78	4.06	-	6.66	15.50	7.53	17.32
Railway Siding	904.76	14.42	-	919.18	85.13	21.70	-	-	106.83	812.35	819.63
Total:	**6,986.53**	**359.38**	**4.79**	**7,341.12**	**431.32**	**75.40**	**1.03**	**13.38**	**519.07**	**6,822.04**	**6,555.21**

For the Year ended March 31, 2014

(INR in millions)

Particulars	Gross Block				Depreciation					Net Block	
	As at 1-Apr-13	Additions	Disposals	As at 31-Mar-14	Upto 31-Mar-13	Charged for the year	On Disposals	Effect of Companies Act, 2013	Upto 31-Mar-14	As at 31-Mar-14	As at 31-Mar-13
Land and Land development (Refer Note 4 and 5)	3,524.31	247.71	-	3,772.02	-	-	-	-	-	3,772.02	3,524.31
Building	707.06	100.58	-	807.64	33.00	11.56	-	-	44.56	763.08	674.06
Plant & Machinery	566.59	16.61	1.25	581.95	74.53	27.00	0.68	-	100.85	481.10	492.06
Furniture & Fixtures	24.78	0.79	-	25.57	4.19	1.58	-	-	5.77	19.80	20.59
Computers & Printers	59.18	8.31	-	67.49	25.86	10.10	-	-	35.96	31.53	33.32
Motor Vehicles (Refer Note 3)	759.87	46.12	0.99	805.00	115.79	38.79	0.31	-	154.27	650.73	644.08
Office Equipments	20.81	1.29	-	22.10	3.77	1.01	-	-	4.78	17.32	17.04
Railway Siding	842.97	61.79	-	904.76	45.06	40.07	-	-	85.13	819.63	797.91
Total:	**6,505.57**	**483.20**	**2.24**	**6,986.53**	**302.20**	**130.11**	**0.99**	**-**	**431.32**	**6,555.21**	**6,203.37**

Annexure 13 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF TANGIBLE ASSETS

For the Year ended March 31, 2013

(INR in millions)

Particulars	Gross Block				Depreciation					Net Block	
	As at 1-Apr-12	Additions	Disposals	As at 31-Mar-13	Upto 31-Mar-12	Charged for the year	On Disposals	Effect of Companies Act, 2013	Upto 31-Mar-13	As at 31-Mar-13	As at 31-Mar-12
Land and Land development (Refer Note 4 and 5)	3,394.04	130.27	-	3,524.31	-	-	-	-	-	3,524.31	3,394.04
Building	668.89	38.17	-	707.06	22.07	10.93	-	-	33.00	674.06	646.82
Plant & Machinery	468.02	98.57	-	566.59	49.28	25.25	-	-	74.53	492.06	418.74
Furniture & Fixtures	20.93	3.85	-	24.78	2.75	1.44	-	-	4.19	20.59	18.18
Computers & Printers	51.41	7.77	-	59.18	17.21	8.65	-	-	25.86	33.32	34.20
Motor Vehicles (Refer Note 3)	625.88	137.10	3.11	759.87	83.25	33.96	1.42	-	115.79	644.08	542.63
Office Equipments	18.22	2.59	-	20.81	2.84	0.93	-	-	3.77	17.04	15.38
Railway Siding	439.25	403.72	-	842.97	24.20	20.86	-	-	45.06	797.91	415.05
Total:	**5,686.64**	**822.04**	**3.11**	**6,505.57**	**201.60**	**102.02**	**1.42**	**-**	**302.20**	**6,203.37**	**5,485.04**

Annexure 13 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF TANGIBLE ASSETS

For the Year ended March 31, 2012

(INR in millions)

Particulars	Gross Block				Depreciation					Net Block	
	As at 1-Apr-11	Additions	Disposals	As at 31-Mar-12	Upto 31-Mar-11	Charged for the year	On Disposals	Effect of Companies Act, 2013	Upto 31-Mar-12	As at 31-Mar-12	As at 31-Mar-11
Land and Land development (Refer Note 4 and 5)	2,734.94	659.10	-	3,394.04	-	-	-	-	-	3,394.04	2,734.94
Building	561.86	107.03	-	668.89	11.17	10.90	-	-	22.07	646.82	550.69
Plant & Machinery	397.64	72.43	2.05	468.02	28.19	21.65	0.56	-	49.28	418.74	369.45
Furniture & Fixtures	15.24	5.69	-	20.93	1.76	0.99	-	-	2.75	18.18	13.48
Computers & Printers	42.79	8.62	-	51.41	9.70	7.51	-	-	17.21	34.20	33.09
Motor Vehicles (Refer Note 3)	395.27	233.88	3.27	625.88	66.55	17.87	1.17	-	83.25	542.63	328.72
Office Equipments	14.50	3.72	-	18.22	2.05	0.79	-	-	2.84	15.38	12.45
Railway Siding	428.16	11.09	-	439.25	3.56	20.64	-	-	24.20	415.05	424.60
Total:	**4,590.40**	**1,101.56**	**5.32**	**5,686.64**	**122.98**	**80.35**	**1.73**	**-**	**201.60**	**5,485.04**	**4,467.42**

For the Year ended March 31, 2011

(INR in millions)

Particulars	Gross Block				Depreciation					Net Block	
	As at 1-Apr-10	Additions	Disposals	As at 31-Mar-11	Upto 31-Mar-10	Charged for the year	On Disposals	Effect of Companies Act, 2013	Upto 31-Mar-11	As at 31-Mar-11	As at 31-Mar-10
Land and Land development (Refer Note 4 and 5)	1,440.00	1,294.94	-	2,734.94	-	-	-	-	-	2,734.94	1,440.00
Building	210.42	351.44	-	561.86	5.09	6.08	-	-	11.17	550.69	205.33
Plant & Machinery	268.99	130.92	2.27	397.64	21.25	7.02	0.08	-	28.19	369.45	247.74
Furniture & Fixtures	7.76	7.48	-	15.24	1.02	0.74	-	-	1.76	13.48	6.74
Computers & Printers	26.16	16.63	-	42.79	4.52	5.18	-	-	9.70	33.09	21.64
Motor Vehicles (Refer Note 3)	239.28	159.10	3.11	395.27	50.02	17.22	0.69	-	66.55	328.72	189.26
Office Equipments	10.10	4.40	-	14.50	1.59	0.46	-	-	2.05	12.45	8.51
Railway Siding	-	428.16	-	428.16	-	3.56	-	-	3.56	424.60	-
Total:	**2,202.71**	**2,393.07**	**5.38**	**4,590.40**	**83.49**	**40.26**	**0.77**	**-**	**122.98**	**4,467.42**	**2,119.22**

NAVKAR CORPORATION LIMITED

Annexure 13 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF TANGIBLE ASSETS

For the Year ended March 31, 2010

(INR in millions)

Particulars	Gross Block				Depreciation					Net Block	
	As at 1-Apr-09	Additions	Disposals	As at 31-Mar-10	Upto 31-Mar-09	Charged for the year	On Disposals	Effect of Companies Act, 2013	Upto 31-Mar-10	As at 31-Mar-10	As at 31-Mar-09
Land and Land development (Refer Note 4 and 5)	1,397.24	42.76	-	1,440.00	-	-	-	-	-	1,440.00	1,397.24
Building	203.60	6.82	-	210.42	1.70	3.39	-	-	5.09	205.33	201.90
Plant & Machinery	188.80	80.19	-	268.99	9.66	11.59	-	-	21.25	247.74	179.14
Furniture & Fixtures	2.26	5.50	-	7.76	0.19	0.83	-	-	1.02	6.74	2.07
Computers & Printers	12.01	14.15	-	26.16	1.49	3.03	-	-	4.52	21.64	10.52
Motor Vehicles (Refer Note 3)	180.25	59.03	-	239.28	40.71	9.31	-	-	50.02	189.26	139.54
Office Equipments	7.11	2.99	-	10.10	1.03	0.56	-	-	1.59	8.51	6.08
Total:	**1,991.27**	**211.44**	**-**	**2,202.71**	**54.78**	**28.71**	**-**	**-**	**83.49**	**2,119.22**	**1,936.49**

Notes:

1. The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. Gross Block as at April 1, 2009 and accumulated depreciation upto March 31, 2009 above includes tangible assets transferred from Preeti Logitics Limited on Amalgamation (also refer Note F in Annexure 5).

3. Gross block of Motor Vehicles includes certain Motor Vehicles having gross block value of INR 16.02 million as at September 30, 2014, INR 14.59 million as at March 31, 2014, INR 14.59 million as at March 31, 2013, INR 14.59 million as at March 31, 2012, INR 11.94 million as at March 31, 2011 and INR 5.71 million as at March 31, 2010 which are in the name of the Directors/Promoters of the Company and are yet to be transferred in the name of the Company. These Motor Vehicles are in the possession of the Company.

4. Gross block of Land and Land Development includes ceratin land and land development having gross block value of INR 153.38 million as at September 30, 2014, INR 149.88 million as at March 31, 2014, INR 112.61 million as at March 31, 2013, INR 74.26 million as at March 31, 2012 and INR 5.44 million as at March 31, 2011 which are in the name of the Directors/ Promoters of the Company and are yet to be transferred in the name of the Company. These lands are in the possession of the Company.

5. Land situated at Ajiwali was transferred in the books of account of the Company on September 29, 2008 from the erstwhile partnership firm, M/s. Navkar Infra & Logistics Corporation at INR 1,051.52 million. This land was revalued in the erstwhile partnership firm, M/s. Navkar Infra & Logistics Corporation and credited to the Partners Capital Accounts and Current Account. The balances of Partners Capital Account have been converted into Equity Share Capital Account and balances of Partners Current Account have been converted into Unsecured Loans in the Company, as per applicable laws, on Part IX Conversion of the erstwhile partnership firm, M/s. Navkar Infra & Logistics Corporation into Navkar Corporation Limited.

Annexure 14

RESTATED UNCONSOLIDATED STATEMENT OF INVESTMENTS

14A: Non-Current Investments:

(INR in millions)

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Trade Investments (Valued at Cost)						
Investments in Equity Instruments (Unquoted)						
In Subsidiaries						
10,000 Equity Shares of Harvard Credit Rating Agency Private Limited of Rs. 10 each fully paid up	0.10	0.10	0.10	0.10	-	-
Other Investments (Valued at Cost)						
Investments in Equity Instruments (Quoted)						
15,00,000 Equity Shares of Garnet International Limited of Rs. 10 each fully paid up (Refer Note 1 below)	-	202.50	202.50	-	-	-
Total :	**0.10**	**202.60**	**202.60**	**0.10**	**-**	**-**

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Aggregate book value of quoted investments	-	202.50	202.50	-	-	-
Aggregate market value of quoted investments	-	139.35	109.50	-	-	-
Aggregate book value of unquoted investments	0.10	0.10	0.10	0.10	-	-

14B: Current Investments:

(INR in millions)

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Other Investments (Valued at Cost)						
Investments in Equity Instruments (Quoted)						
15,00,000 Equity Shares of Garnet International Limited of Rs. 10 each fully paid up (Refer Note 1 below)	202.50	-	-	-	-	-
Total :	**202.50**	**-**	**-**	**-**	**-**	**-**

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Aggregate book value of quoted investments	202.50	-	-	-	-	-
Aggregate market value of quoted investments	231.75	-	-	-	-	-

Notes:

1. During the six months ended on September 30, 2014, the Management has re-classified the non-current investments in Garnet International Limited (the 'investee company') to current investments as above. As per the Management's view, these investments would be disposed off within the year. The Company holds 24.10% holding in the investee company, however, the Company does not have any representation on the board of directors of the investee company, no participation in policy making processes, there is no material transactions between the Company and the investee Company, there is no interchange of managerial personnel and provision of essential technical information, hence the investee company has not been considered as an associate as per AS-23 and the Companies Act, 2013. Subsequent to September 30, 2014, the Company has sold 825,500 shares of the Investee Company.

2. The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

Annexure 15

RESTATED UNCONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES AND OTHER NON – CURRENT ASSETS

15A (i) : Long-term Loans and Advances

(INR in millions)

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Security Deposits (considered good)	6.36	6.34	6.18	7.38	19.59	2.77
Capital Advances	116.81	76.85	58.63	3.66	3.16	-
Loans and Advances to employees	-	-	-	4.92	4.32	-
Prepaid Expenses	-	0.16	0.33	0.18	0.27	-
Balances with Government Authorities	0.03	0.03	0.03	0.03	0.03	0.03
MAT Credit Entitlement	616.62	533.49	339.92	223.29	119.17	39.83
Other Loans and Advances	78.05	69.58	16.26	14.44	0.73	8.27
Loans and advances to related parties	35.77	11.51	15.40	10.78	9.27	1.11
Total :	**853.64**	**697.96**	**436.75**	**264.68**	**156.54**	**52.01**

15A(ii) : Amount due from Related Parties

(INR in millions)

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012) (Also refer Annexure 31)	4.39	11.51	15.40	10.78	9.27	1.11
Navkar Terminals Limited (Also refer Annexure 31)	31.38	-	-	-	-	-
Total :	**35.77**	**11.51**	**15.40**	**10.78**	**9.27**	**1.11**

15B : Other Non-Current Assets

(INR in millions)

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Unsecured, considered good						
Fixed Deposits with Banks with a maturity period more than 12 Months [under lien against bank guarantee and loans from banks]	58.99	57.25	28.34	28.78	4.05	0.38
Total :	**58.99**	**57.25**	**28.34**	**28.78**	**4.05**	**0.38**

Notes:

1. The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. List of persons/ entities classified as 'Promoters' and 'Promoter Group Companies/ Entities', Subsidiary, Key Managerial Personnel and relatives of Key Managerial Personnel have been provided by the Management and relied upon by the Auditors.

Annexure 16

RESTATED UNCONSOLIDATED STATEMENT OF SPARE PARTS AND CONSUMABLES

(INR in millions)

Particulars	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Stock of Spare Parts And Consumables	17.92	-	-	-	-	-
Total:	**17.92**	**-**	**-**	**-**	**-**	**-**

Note:
The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

NAVKAR CORPORATION LIMITED

Annexure 17

RESTATED UNCONSOLIDATED STATEMENT OF TRADE RECEIVABLES

Trade Receivables

(INR in millions)

Particulars	As at					
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**	**31/Mar/11**	**31/Mar/10**
(Unsecured and Considered Good)						
Debts Outstanding for more than six months	-	-	-	-	-	-
Other Debts (Outstanding for less than six months)	760.52	762.63	631.07	599.62	427.88	272.21
Total :	**760.52**	**762.63**	**631.07**	**599.62**	**427.88**	**272.21**

Notes:

1. The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. There were no trade receivables from 'Promoters' and 'Promoter Group Companies/ Entities', Subsidiary, Key Managerial Personnel and relatives of Key Managerial Personnel as at September 30, 2014 and as at March 31, 2014, 2013, 2012, 2011 and 2010.

3. List of persons/ entities classified as 'Promoters' and 'Promoter Group Companies/ Entities', Subsidiary, Key Managerial Personnel and relatives of Key Managerial Personnel have been provided by the Management and relied upon by the Auditors.

NAVKAR CORPORATION LIMITED

Annexure 18

RESTATED UNCONSOLIDATED STATEMENT OF CASH AND BANK BALANCES

(INR in millions)

Particulars	As at					
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**	**31/Mar/11**	**31/Mar/10**
Cash and Cash Equivalents						
Cash in Hand	6.39	0.80	1.99	1.33	0.71	4.32
Balances with Scheduled Banks:						
In Current Accounts	3.97	9.17	14.84	3.12	1.27	4.27
Sub Total	**10.36**	**9.97**	**16.83**	**4.45**	**1.98**	**8.59**
Other Bank balances						
Bank deposits with maturity of more than 3 months but less than 12 months [under lien against bank guarantee and loans from banks]	1.66	1.66	27.07	0.05	4.82	13.77
Sub Total	**1.66**	**1.66**	**27.07**	**0.05**	**4.82**	**13.77**
Total cash and bank balances :	**12.02**	**11.63**	**43.90**	**4.50**	**6.80**	**22.36**

Note:

The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

Annexure 19

RESTATED UNCONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES AND OTHER CURRENT ASSETS

19A: Short Term Loans and Advances

(INR in millions)

Particulars	As at					
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**	**31/Mar/11**	**31/Mar/10**
Security Deposits (considered good)	-	-	1.62	11.37	0.49	4.47
Loans and Advances to employees	2.62	1.06	7.55	2.42	2.50	1.19
Prepaid Expenses	4.64	12.38	6.67	4.58	5.25	3.26
Balances with Government Authorities	0.98	1.87	9.36	14.28	13.53	6.11
Trade and Other Advances	340.68	288.96	297.23	103.58	194.65	63.87
Total Short-term loans and advances :	**348.92**	**304.27**	**322.43**	**136.23**	**216.42**	**78.90**

19B: Other Current Assets

(INR in millions)

Particulars	As at					
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**	**31/Mar/11**	**31/Mar/10**
Unbilled Revenue	183.01	143.53	96.40	70.92	16.92	-
Interest Accrued on Deposits	-	-	-	0.29	0.02	0.93
Unamortised Option Premium	13.76	1.00	-	-	-	-
Total Other current assets :	**196.77**	**144.53**	**96.40**	**71.21**	**16.94**	**0.93**

Notes:

1. The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. There were no Short term loans and advances from 'Promoters' and 'Promoter Group Companies/ Entities', Subsidiary, Key Managerial Personnel and relatives of Key Managerial Personnel as at September 30, 2014 and as at March 31, 2014, 2013, 2012, 2011 and 2010.

3. List of persons/ entities classified as 'Promoters' and 'Promoter Group Companies/ Entities', Subsidiary, Key Managerial Personnel and relatives of Key Managerial Personnel have been provided by the Management and relied upon by the Auditors.

NAVKAR CORPORATION LIMITED

Annexure 20

RESTATED UNCONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(INR in millions)

Particulars	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Sales of Traded Goods:						
Agro Products	-	605.06	1,051.30	705.73	524.48	512.77
Total (A)	**-**	**605.06**	**1,051.30**	**705.73**	**524.48**	**512.77**
Sales of Services:						
Cargo Handling	1,309.73	2,131.61	1,674.78	1,180.73	890.13	509.92
Cargo Storage	270.00	718.28	587.50	780.84	642.56	330.99
Other Operating Revenues:						
Income from Electronic Data Interchange (EDI)	3.36	3.50	2.54	2.67	2.36	1.36
Income from Maintenance and Repairs (MNR)	11.02	13.28	3.30	2.27	-	-
Auction Sales	8.71	21.78	14.14	8.19	5.67	11.10
Total (B)	**1,602.82**	**2,888.45**	**2,282.26**	**1,974.70**	**1,540.72**	**853.37**
Total Revenue from operations (A+B):	**1,602.82**	**3,493.51**	**3,333.56**	**2,680.43**	**2,065.20**	**1,366.14**

Notes:

1. The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. For details of transactions with Related Parties, refer Annexure 31.

NAVKAR CORPORATION LIMITED

Annexure 21

RESTATED UNCONSOLIDATED STATEMENT OF OTHER INCOME

(INR in millions)

Particulars	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Interest Income:						
From Fixed Deposits with Banks	2.70	3.71	4.93	1.39	2.02	1.13
From Loans to Others	-	0.94	2.53	2.88	0.02	-
Rental Income	6.25	22.00	23.45	-	-	-
Foreign Exchange Gain (Net)	-	169.79	2.19	-	-	-
Miscellaneous Income	3.03	11.92	13.35	4.74	4.23	3.13
Total Other Income	**11.98**	**208.36**	**46.45**	**9.01**	**6.27**	**4.26**

Notes:

1. All items classified under other income were earned in the normal course of business except 'Interest Income - From Loan to Others' which is not in the normal course of business.

2. All other income above are recurring in nature except 'Miscellaneous Income' which is non-recurring.

3. The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

NAVKAR CORPORATION LIMITED

Annexure 22

RESTATED UNCONSOLIDATED STATEMENT OF OPERATIONAL EXPENSES

(INR in millions)

Particulars	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Container Handling Charges	38.58	70.87	96.31	136.42	132.21	43.28
Customs Cost Recovery	2.70	3.23	15.02	4.43	7.59	6.94
Custom Bottle Seals	-	0.54	0.52	1.01	0.11	0.06
Electricity Expenses	11.41	19.90	18.65	15.60	11.87	7.80
Freight and Cartage	30.39	63.06	61.16	55.45	40.69	25.39
Incentives, Discounts and Rebates	229.22	369.30	245.13	228.35	218.92	124.69
Port Handling Charges	98.28	155.20	101.66	48.27	64.98	-
Diesel and Petrol Expenses	226.88	360.04	267.27	214.24	183.94	102.76
Repairs and Maintenance	25.51	63.41	69.48	89.55	64.81	9.29
Other Operational Expenses	3.21	8.03	4.76	-	-	0.61
Railway Haulage and License Charges	20.83	56.64	37.39	-	-	-
Total Operational Expenses :	**687.01**	**1,170.22**	**917.35**	**793.32**	**725.12**	**320.82**

Note:
The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

NAVKAR CORPORATION LIMITED

Annexure 23

RESTATED UNCONSOLIDATED STATEMENT OF PURCHASES OF TRADED GOODS

(INR in millions)

Particulars	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Purchase of Agro Products	-	601.57	1,045.03	701.52	520.19	511.10
Total Purchases of Traded Goods :	**-**	**601.57**	**1,045.03**	**701.52**	**520.19**	**511.10**

Notes:

1. The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. The details of transactions of Purchases of Traded Goods with Related Parties are as follows :

(INR in millions)

Particulars	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
M/s. Arihant Industries	-	272.70	-	131.39	35.00	-
M/s. Arihant Transport	-	-	22.20	16.73	-	-
M/s. Bhagwati Transport	-	-	22.55	13.13	-	-
M/s. Siddharth Transport	-	-	24.45	10.21	-	-
M/s. Jain Traders	-	-	-	127.88	98.87	-
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	-	-	-	335.52	225.00	-
M/s. Bhagwati Onion Suppliers	-	-	-	-	35.00	-
Total	**-**	**272.70**	**69.20**	**634.86**	**393.87**	**-**

NAVKAR CORPORATION LIMITED

Annexure 24

RESTATED UNCONSOLIDATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(INR in millions)

Particulars	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Salaries, Wages and Bonus (Refer Note 2 below)	84.74	157.33	140.12	115.12	82.87	56.28
Contributions to Provident and Other Funds	5.70	10.47	10.23	9.27	4.74	3.57
Gratuity Expenses	3.71	4.28	3.37	2.92	1.22	2.26
Leave Encashment Expenses	0.93	0.34	0.08	1.05	-	0.02
Staff Welfare Expenses	9.00	14.58	17.50	15.04	13.46	8.39
Total Employee Benefits :	**104.08**	**187.00**	**171.30**	**143.40**	**102.29**	**70.52**

Notes:

1. The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. For details of transactions with Related Parties, refer Annexure 31.

Annexure 25

RESTATED UNCONSOLIDATED STATEMENT OF FINANCE COSTS

(INR in millions)

Particulars	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Interest on Borrowings from Banks and Others on Term Loans	95.47	289.04	284.08	284.97	120.47	55.11
Interest on Borrowings from Banks on Short-Term Loans	6.16	13.26	14.29	7.87	8.39	0.02
Interest on Others	6.67	4.01	9.37	5.96	4.01	11.20
Bank Charges and Commission	9.81	24.13	16.75	5.91	14.64	26.47
Total Finance Costs :	**118.11**	**330.44**	**324.49**	**304.71**	**147.51**	**92.80**

Note:
The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

Annexure 26

RESTATED UNCONSOLIDATED STATEMENT OF DEPRECIATION EXPENSES

(INR in millions)

Particulars	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Depreciation on Tangible Assets	75.40	130.11	102.02	80.35	40.26	28.71
Total :	**75.40**	**130.11**	**102.02**	**80.35**	**40.26**	**28.71**

Note:
The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

NAVKAR CORPORATION LIMITED

Annexure 27

RESTATED UNCONSOLIDATED STATEMENT OF OTHER EXPENSES

(INR in millions)

Particulars	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Advertisement Expenses	0.24	1.14	0.37	0.36	0.29	0.27
Payment to Auditors:						
Audit Fees	0.50	0.56	0.56	0.56	0.50	0.25
Taxation Matters	-	0.03	0.03	-	-	-
CSR Expenses	6.48	-	-	-	-	-
Donation	11.02	42.09	38.40	28.92	20.51	2.74
General and Office Expenses	1.24	4.99	1.84	1.58	1.39	5.26
Information Technology Expenses	4.43	8.49	6.33	6.51	6.18	-
Insurance Expenses	8.17	14.98	15.07	9.70	9.86	5.99
Legal and Professional Fees	16.34	20.39	14.80	18.51	8.99	12.46
Loss on Sale of Vehicles (Net)	1.38	0.22	0.60	0.69	0.49	-
Printing and Stationery	1.78	2.90	2.26	2.14	2.84	1.15
Rates and Taxes	14.33	20.36	20.88	21.79	26.04	9.30
Repairs and Maintenance - Others	6.69	41.49	27.13	12.86	14.53	39.17
Sales Promotion Expenses	2.41	4.43	5.29	6.20	12.06	11.71
Option Derivatives Hedge Cost	13.04	93.80	-	-	-	-
Security Expenses	13.77	21.47	18.35	13.17	11.42	-
Telephone and Internet Charges	1.24	2.33	7.08	3.76	2.92	2.90
Travelling Expenses	5.13	7.68	7.92	6.99	4.59	4.25
Miscellaneous Expenses	7.95	6.45	15.19	6.16	0.04	-
Foreign Exchange Loss (Net)	87.15	-	-	-	4.33	-
Share Issue Expenses	-	0.25	-	0.80	-	-
Amalgamation Expenses	-	-	-	-	-	0.22
Total Other Expenses :	**203.29**	**294.05**	**182.10**	**140.70**	**126.98**	**95.67**

Note:

The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

Annexure 28

RESTATED UNCONSOLIDATED STATEMENT OF DIVIDEND

Note:
No interim/ final dividend has been declared by the Company in respect of equity shares (face value Rs.10 per share) and preference shares (face value Rs.10 per share) for the six months ended on September 30, 2014 and financial years ended on March 31, 2014, 2013, 2012, 2011 and 2010.

NAVKAR CORPORATION LIMITED

Annexure 29

RESTATED UNCONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

Particulars		Six months ended		Year ended				
		30/Sep/14		31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Net Profit after tax as restated attributable to equity shareholders (INR in millions)	A	403.30		900.08	567.13	469.64	338.04	225.00
Weighted Average Number of Equity Shares for basic EPS (Nos.) (post-bonus issue)	B	109,704,798		88,934,934	80,654,358	80,610,000	74,672,466	72,210,000
Weighted Average Number of Equity Shares for diluted EPS (Nos.) (post-bonus issue)	C	109,704,798		88,934,934	80,654,358	80,610,000	74,672,466	72,210,000
Earnings Per Share (EPS) (INR)								
- Basic (INR)	A/B	3.68	*	10.12	7.03	5.83	4.53	3.12
- Diluted (INR)	A/C	3.68	*	10.12	7.03	5.83	4.53	3.12
Weighted Average Number of Equity Shares for basic EPS (Nos.) (pre-bonus issue)	D	18,284,133		14,822,489	13,442,393	13,435,000	12,445,411	12,035,000
Weighted Average Number of Equity Shares for diluted EPS (Nos.) (pre-bonus issue)	E	18,284,133		14,822,489	13,442,393	13,435,000	12,445,411	12,035,000
Earnings Per Share (EPS) (INR)								
- Basic (INR)	A/D	22.06	*	60.72	42.19	34.96	27.16	18.70
- Diluted (INR)	A/E	22.06	*	60.72	42.19	34.96	27.16	18.70
No. of equity shares outstanding at the end of Period / Year (pre-bonus issue)	F	18,284,133		18,284,133	14,784,133	13,435,000	13,435,000	12,035,000
No. of equity shares outstanding at the end of Period / Year (post-bonus issue)	G	109,704,798		109,704,798	88,704,798	80,610,000	80,610,000	72,210,000
Net worth at the end of the year/ period (INR in millions)	H	4,703.48		4,313.56	3,063.48	2,086.98	1,617.34	1,139.30
Net Asset Value Per Share (INR) (pre-bonus issue)	H/F H/G	257.24		235.92	207.21	155.34	120.38	94.67
Net Asset Value Per Share (INR) (post-bonus issue)	A/H*100	42.87		39.32	34.54	25.89	20.06	15.78
Return on Net Worth (%)		8.57%	*	20.87%	18.51%	22.50%	20.90%	19.75%

* Not annualised

Notes:

1. The ratios have been calculated as follows:

(a) Earnings per Share (INR) = Net Profit after tax (as restated) attributable to equity shareholders / Weighted Average number of equity shares outstanding during the period/ year

(b) Net Asset Value Per Share (INR) = Net worth at the end of the year/period excluding revaluation reserve / Total Number of equity shares outstanding at the end of the year/period

(c) Return on Net Worth (%) = Net Profit after Tax after tax (as restated) / Net worth at the end of the year/period excluding revaluation reserve

(d) Net Worth = Equity Share Capital plus Reserves and Surplus (excluding revaluation reserve if any) less Miscellaneous Expenditure to the extent not written off

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/ period.

3. Earnings per share calculations are in accordance with Accounting Standard 20 - Earnings per share. As per AS 20, in case of bonus shares, the number of shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

4. The figures disclosed above are based on the Restated Unconsolidated Summary Statements of the Company.

5. The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

NAVKAR CORPORATION LIMITED

Annexure 30

RESTATED UNCONSOLIDATED CAPITALISATION STATEMENT

(INR in millions)

Particulars	Pre-Issue as at September 30, 2014	Post-Issue *
Borrowings:		
Long Term Borrowings [including current maturities of long-term borrowings] (A)	4,326.31	[.]
Short Term Borrowings (B)	282.36	[.]
Total Borrowings (C)	**4,608.67**	
Shareholders' Funds:		
Equity Share Capital	182.84	[.]
Reserves and Surplus	4,520.64	[.]
Total Shareholders' Funds (D)	**4,703.48**	
Long-Term Borrowings/ Equity Ratio (A/D)	0.92	[.]
Total Borrowings/ Equity Ratio (C/D)	0.98	[.]

* It will be updated at the time of Prospectus.

Notes:

1. Post September 30, 2014, shareholders of the Company have approved issue of bonus shares through capitalisation of surplus from the Statement of Profit and Loss Account, aggregating to 91,420,665 equity shares of Rs. 10 each, on February 28, 2015 in the ratio of five fully paid up equity share for every equity share held on March 2, 2015, being the record date. The bonus shares are allotted on March 3, 2015.

2. The above has been computed on the basis of the restated unconsolidated summary statements of assets and liabilities of the Company as on September 30, 2014.

3. Long term borrowings is considered as borrowing other than short term borrowings, as defined above and also includes the current maturities of long term borrowings.

4. Short term borrowings is considered as borrowing due within 12 months from the balance sheet date.

Annexure 31

RESTATED UNCONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

List of related parties and transactions as per requirements of Accounting Standard – 18, 'Related Party Disclosures'

Nature of Relationship	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Key Managerial Personnel	Mr. Shantilal J Mehta Mr. Nemichand J Mehta Mr. Jayesh N Mehta Mrs. Shailaja Nemichand Mehta Ms. EktaChuglani (Company Secretary w.e.f. 12-09-2014) Mr. Jayesh Kothari (Chief Financial Officer w.e.f. 25-09-2014 upto 05-02-2015)	Mr. Shantilal J Mehta Mr. Nemichand J Mehta Mr. Jayesh N Mehta Mrs. Shailaja Nemichand Mehta (w.e.f. 22-03-2014)	Mr. Shantilal J Mehta Mr. Nemichand J Mehta Mr. Jayesh N Mehta	Mr. Shantilal J Mehta Mr. Nemichand J Mehta Mr. Jayesh N Mehta	Mr. Shantilal J Mehta Mr. Nemichand J Mehta Mr. Jayesh N Mehta Mrs. Shailaja Nemichand Mehta (upto 30-11-2010) Mr. Kunthu Kumar Mehta (upto 30-11-2010)	Mr. Shantilal J Mehta Mr. Nemichand J Mehta Mr. Jayesh N Mehta Mrs. Shailaja Nemichand Mehta Mr. Kunthu Kumar Mehta
Relative of key management personnel with whom the Company has entered into transactions during the year	Mr. Kunthu Kumar Mehta Mrs. Pratiksha Mehta Mrs. Kamalbai S Mehta	Mr. Kunthu Kumar Mehta Mrs. Shailaja Nemichand Mehta (upto 21-03-2014) Mrs. Pratiksha Mehta Mrs. Kamalbai S Mehta Mrs. Sairabai J Mehta	Mr. Kunthu Kumar Mehta Mrs. Shailaja Nemichand Mehta Mrs. Pratiksha Mehta Mrs. Kamalbai S Mehta Mrs. Sairabai J Mehta	Mr. Kunthu Kumar Mehta Mrs. Shailaja Nemichand Mehta Mrs. Pratiksha Mehta	Mr. Kunthu Kumar Mehta (from 01-12-2010) Mrs. Shailaja Nemichand Mehta (from 01-12-2010) Mrs. Seema K Mehta Mrs. Sairabai J Mehta	
Subsidiary	Harvard Credit Rating Agency Private Limited	Harvard Credit Rating Agency Private Limited	Harvard Credit Rating Agency Private Limited	Harvard Credit Rating Agency Private Limited (from 05-10-2011)		
Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence	Sidhhartha Corporation Private Limited Harvard Global Logistics Limited	Sidhhartha Corporation Private Limited Harvard Global Logistics Limited	Sidhhartha Corporation Private Limited Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012)	Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship) Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012)	Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship) Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012)	Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship) Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012)

Annexure 31 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

List of related parties and transactions as per requirements of Accounting Standard – 18, 'Related Party Disclosures'

Nature of Relationship	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
	M/s. Arihant Industries (Director's Proprietorship) Navkar Terminals Limited Navkar Charitable Trust	M/s. Arihant Industries (Director's Proprietorship) M/s. Jain Traders (Director's Proprietorship) M/s. Bhagwati Onion Suppliers (Director's Proprietorship) M/s. Bhagwati Transport (Director's Proprietorship) M/s. Arihant Transport (Director's Proprietorship) M/s. Siddharth Transport (Director's Proprietorship) Navkar Charitable Trust	M/s. Arihant Industries (Director's Proprietorship) M/s. Jain Traders (Director's Proprietorship) M/s. Bhagwati Onion Suppliers (Relative of Director's Proprietorship) M/s. Bhagwati Transport (Relative of Director's Proprietorship) M/s. Arihant Transport (Director's Proprietorship) M/s. Siddharth Transport (Director's Proprietorship) Navkar Charitable Trust	M/s. Arihant Industries (Director's Proprietorship) M/s. Jain Traders (Director's Proprietorship) M/s. Bhagwati Onion Suppliers (Relative of Director's Proprietorship) M/s. Bhagwati Transport (Relative of Director's Proprietorship) M/s. Arihant Transport (Director's Proprietorship) M/s. Siddharth Transport (Director's Proprietorship) Navkar Charitable Trust	M/s. Arihant Industries (Director's Proprietorship) M/s. Jain Traders (Director's Proprietorship) M/s. Bhagwati Onion Suppliers (Relative of Director's Proprietorship) M/s. Bhagwati Transport (Relative of Director's Proprietorship) M/s. Arihant Transport (Director's Proprietorship) M/s. Siddharth Transport (Director's Proprietorship) Navkar Charitable Trust	M/s. Arihant Industries (Director's Proprietorship) M/s. Jain Traders (Director's Proprietorship) M/s. Bhagwati Onion Suppliers (Director's Proprietorship) Navkar Charitable Trust

Notes:

1) The list of related parties above has been limited to parties with whom transactions have taken place during the year/ period.

2) Related party transactions have been disclosed till the time the relationship existed.

NAVKAR CORPORATION LIMITED

Annexure 31 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

List of related parties and transactions as per requirements of Accounting Standard – 18, 'Related Party Disclosures'

(INR in millions)

Particulars	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Purchase of Equity Shares of Harvard Credit Rating Agency Private Limited						
Mr. Nemichand J Mehta	-	-	-	0.02	-	-
Mr. Jayesh N Mehta	-	-	-	0.02	-	-
Mrs. Shailaja Nemichand Mehta	-	-	-	0.01	-	-
Mrs. Seema K Mehta	-	-	-	0.01	-	-
Mrs. Sairabai J Mehta	-	-	-	0.01	-	-
	-	**-**	**-**	**0.07**	**-**	**-**
Loans & Advances Given						
Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012)	6.86	4.21	8.63	3.03	8.16	4.07
Navkar Terminals Limited	31.38	-	-	-	-	-
	38.24	**4.21**	**8.63**	**3.03**	**8.16**	**4.07**
Loans & Advances Received back						
Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012)	15.26	8.10	4.01	1.52	-	3.15
	15.26	**8.10**	**4.01**	**1.52**	**-**	**3.15**
Unsecured Loans Taken						
Mr. Shantilal J Mehta	3.81	38.31	510.28	12.23	37.84	7.13
Mr. Nemichand J Mehta	4.16	32.11	347.60	1.30	41.82	-
Mrs. Shailaja Nemichand Mehta	0.19	20.00	121.63	0.28	45.49	29.72
Mr. Jayesh N Mehta	0.19	1.71	134.76	1.31	3.08	-
Mrs. Kamalbai S Mehta	0.19	-	-	-	-	-
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	-	-	-	617.11	672.36	206.99
M/s. Arihant Industries	-	-	-	-	-	10.36
M/s. Jain Traders	-	-	-	-	-	5.00
Mrs. SairaBai J Mehta	-	-	-	-	0.04	-
Mrs. Seema K Mehta	-	-	-	-	0.04	-
	8.54	**92.13**	**1,114.27**	**632.22**	**800.67**	**259.20**

NAVKAR CORPORATION LIMITED

Annexure 31 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

List of related parties and transactions as per requirements of Accounting Standard – 18, 'Related Party Disclosures'

(INR in millions)

Particulars	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Unsecured Loans Repaid						
Mr. Shantilal J Mehta	2.87	171.56	171.04	0.15	42.37	-
Mr. Nemichand J Mehta	8.74	180.95	125.98	11.22	37.25	-
Mrs. Shailaja Nemichand Mehta	1.36	0.42	66.04	0.05	45.15	8.59
Mr. Jayesh N Mehta	4.98	-	3.93	0.52	2.00	0.01
Mrs. Kamalbai S Mehta	0.05	-	-	-	-	-
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	-	-	782.33	446.29	334.21	18.86
M/s. Arihant Industries	-	-	-	2.26	-	8.11
M/s. Jain Traders	-	-	-	-	-	7.97
Mrs. SairaBai J Mehta	-	-	-	-	0.04	-
Mrs. Seema K Mehta	-	-	-	-	0.04	-
	18.00	**352.94**	**1,149.32**	**460.49**	**461.06**	**43.54**
Allotment of Equity Shares (Including Securities Premium)						
Mr. Nemichand J Mehta	-	180.00	-	-	35.00	-
Mr. Shantilal J Mehta	-	170.00	-	-	35.00	-
Mr. Kunthu Kumar Mehta	-	-	-	-	35.00	-
Mrs. Shailaja N Mehta	-	-	-	-	35.00	-
Sidhhartha Corporation Private Limited	-	-	202.37	-	-	-
	-	**350.00**	**202.37**	**-**	**140.00**	**-**
Allotment of Preference Shares (Including Securities Premium)						
Mr. Shantilal J Mehta	-	-	108.70	-	-	-
Mr. Nemichand J Mehta	-	-	57.34	-	-	-
Mrs. Shailaja N Mehta	-	-	57.34	-	-	-
Mrs. Sairabai J Mehta	-	-	0.35	-	-	-
Mrs. Kamalbai S Mehta	-	-	0.09	-	-	-
Mrs. Seema K Mehta	-	-	0.09	-	-	-
Mr. Jayesh N Mehta	-	-	0.09	-	-	-
Mr. Kunthu Kumar Mehta	-	-	6.00	-	-	-
	-	**-**	**230.00**	**-**	**-**	**-**

NAVKAR CORPORATION LIMITED

Annexure 31 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

List of related parties and transactions as per requirements of Accounting Standard – 18, 'Related Party Disclosures'

(INR in millions)

Particulars	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Director Remuneration						
Mr. Shantilal J Mehta	1.20	3.80	1.50	1.38	1.02	0.80
Mr. Nemichand J Mehta	1.90	2.90	1.40	1.32	1.32	1.20
Mr. Jayesh N Mehta	1.45	2.40	1.20	1.08	1.02	0.80
Ms. EktaChuglani (Company Secretary)	0.02	-	-	-	-	-
Mr. Jayesh Kothari (Chief Financial Officer)	0.07	-	-	-	-	-
	4.64	**9.10**	**4.10**	**3.78**	**3.36**	**2.80**
Sale of Service						
Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012)	1.28	1.41	2.84	1.26	0.31	-
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	4.04	12.11	9.60	7.94	43.36	6.74
	5.32	**13.52**	**12.44**	**9.20**	**43.67**	**6.74**
Sale of Stock in Trade						
M/s. Bhagwati Onion Suppliers	-	361.43	218.88	133.97	94.19	56.75
M/s. Arihant Industries	-	-	216.21	166.72	-	-
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	-	-	421.74	-	-	32.38
M/s. Jain Traders	-	-	194.47	170.88	49.79	92.35
	-	**361.43**	**1,051.30**	**471.57**	**143.98**	**181.48**
Purchases of Stock in Trade						
M/s. Arihant Industries	-	272.70	-	131.39	35.00	-
M/s. Arihant Transport	-	-	22.20	16.73	-	-
M/s. Bhagwati Transport	-	-	22.55	13.13	-	-
M/s. Siddharth Transport	-	-	24.45	10.21	-	-
M/s. Jain Traders	-	-	-	127.88	98.87	-
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	-	-	-	335.52	225.00	-
M/s. Bhagwati Onion Suppliers	-	-	-	-	35.00	-
	-	**272.70**	**69.20**	**634.86**	**393.87**	**-**

Annexure 31 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

List of related parties and transactions as per requirements of Accounting Standard – 18, 'Related Party Disclosures'

(INR in millions)

Particulars	Six months ended	Year ended				
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Donations and CSR Expenses						
Navkar Charitable Trust	17.50	42.06	38.40	24.82	7.10	-
	17.50	**42.06**	**38.40**	**24.82**	**7.10**	**-**
Handling and Transportation Expense						
M/s. Bhagwati Transport	-	-	-	12.54	2.70	-
M/s. Arihant Transport	-	-	-	11.10	1.80	-
M/s. Siddharth Transport	-	-	-	17.28	2.20	-
	-	**-**	**-**	**40.92**	**6.70**	**-**

NAVKAR CORPORATION LIMITED

Annexure 31 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

List of related parties and transactions as per requirements of Accounting Standard – 18, 'Related Party Disclosures'

(INR in millions)

Balance Outstanding

Balance Outstanding	As at					
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Loans and Advances Given						
Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012)	4.39	11.51	15.40	10.78	9.27	1.11
Navkar Terminals Limited	31.38	-	-	-	-	-
	35.77	**11.51**	**15.40**	**10.78**	**9.27**	**1.11**
Remuneration Payable						
Ms. EktaChuglani (Company Secretary)	0.02	-	-	-	-	-
Mr. Jayesh Kothari (Chief Financial Officer)	0.07	-	-	-	-	-
	0.09	**-**	**-**	**-**	**-**	**-**
Unsecured Loans Payable						
Mr. Shantilal J Mehta	284.27	283.34	416.58	77.34	65.26	69.78
Mr. Nemichand J Mehta	288.25	292.83	441.67	220.05	229.97	225.40
Mrs. Shailaja Nemichand Mehta	244.66	245.82	226.25	170.66	170.44	170.10
Mr. Jayesh N Mehta	129.62	134.41	132.70	1.87	1.08	-
Mrs. Kamalbai S Mehta	0.14	-	-	-	-	-
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	-	-	-	782.33	611.51	273.37
M/s. Arihant Industries	-	-	-	-	2.26	2.26
	946.94	**956.40**	**1,217.20**	**1,252.25**	**1,080.52**	**740.91**
Corporate Guarantees Given						
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	1,500.00	1,500.00	1,194.00	695.00	695.00	-
M/s. Arihant Industries	150.00	150.00	-	-	-	-
	1,650.00	**1,650.00**	**1,194.00**	**695.00**	**695.00**	**-**

Annexure 32

RESTATED UNCONSOLIDATED STATEMENT OF SEGMENTAL REPORTING DISCLOSURE

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Segments have been identified in accordance with the Accounting Standard (AS)-17 on Segment Reporting. However, the Company is engaged in providing services and sales to customers located in India and consequently, the Company does not have separate reportable geographical segment for the six months ended on September 30, 2014 and financial years ended on March 31, 2014, 2013, 2012, 2011 and 2010.

Information about Primary Segment:

Business segments are "CFS Operations and related activities" and "Trading of Agro Products" for the financial years ended on March 31, 2014, 2013, 2012, 2011 and 2010. Revenues and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

Year / Period	Primary Segment (Business)	
2009-2010	CFS Operations and related activities	Trading of Agro Products
2010-2011	CFS Operations and related activities	Trading of Agro Products
2011-2012	CFS Operations and related activities	Trading of Agro Products
2012-2013	CFS Operations and related activities	Trading of Agro Products
2013-2014	CFS Operations and related activities	Trading of Agro Products
April 1, 2014 - September 30, 2014	CFS Operations and related activities (Refer Note below)	

Note:

The Company is engaged only in "CFS Operations and related activities" during the six months ended September 30, 2014 and has discountinued the business of "Trading of Agro Products" as decided by the Board of Directors in the meeting held on March 31, 2014 and consequently, the Company does not have a separate reportable business segment for the six months ended September 30, 2014, hence not disclosed.

(INR in millions)

Particulars	Year ended				
	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Primary Business Segment:					
A. Revenue					
CFS Operations and related activities	2,888.45	2,282.26	1,974.70	1,540.72	853.37
Trading of Agro Products	605.06	1,051.30	705.73	524.48	512.77
Total	**3,493.51**	**3,333.56**	**2,680.43**	**2,065.20**	**1,366.14**
B. Identifiable Segment expenses					
CFS Operations and related activities	2,069.73	1,658.86	1,433.56	1,121.65	605.78
Trading of Agro Products	601.57	1,045.03	701.52	520.19	511.10
Total	**2,671.30**	**2,703.89**	**2,135.08**	**1,641.84**	**1,116.88**
C. Segmental other income					
CFS Operations and related activities	186.36	23.00	9.01	6.27	4.26
Trading of Agro Products	-	-	-	-	-
Total	**186.36**	**23.00**	**9.01**	**6.27**	**4.26**
D. Unallocable Incomes	22.00	23.45	-	-	-
Total	**22.00**	**23.45**	**-**	**-**	**-**
E. Unallocable Expenses	42.09	38.40	28.92	20.51	2.74
Total	**42.09**	**38.40**	**28.92**	**20.51**	**2.74**
Total Profit Before Tax	**988.48**	**637.72**	**525.44**	**409.12**	**250.78**
Taxes (Current tax, MAT & Deferred Tax)	88.40	70.59	55.80	71.08	25.78
Profit After Tax	**900.08**	**567.13**	**469.64**	**338.04**	**225.00**

Annexure 32 (contd.)

RESTATED UNCONSOLIDATED STATEMENT OF SEGMENTAL REPORTING DISCLOSURE

Particulars	Year ended				
	31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Other Information					
Segment Assets					
CFS Operations and related activities	8,098.74	6,798.54	6,152.88	4,867.25	3,383.91
Trading of Agro Products	337.65	625.56	219.26	309.63	124.74
Other Unallocated Assets	736.09	542.52	223.39	119.17	39.83
Total Assets	**9,172.48**	**7,966.62**	**6,595.53**	**5,296.05**	**3,548.48**
Segment Liabilities					
CFS Operations and related activities	4,483.80	4,647.82	4,318.39	3,520.18	2,342.07
Trading of Agro Products	-	-	-	-	-
Other Unallocated Liabilities	352.12	232.32	190.16	158.53	67.11
Total Liabilities	**4,835.92**	**4,880.14**	**4,508.55**	**3,678.71**	**2,409.18**
Segment Capital Employed					
(segment assets less segment liabilities)					
CFS Operations and related activities	3,614.94	2,150.72	1,834.49	1,347.07	1,041.84
Trading of Agro Products	337.65	625.56	219.26	309.63	124.74
Other Unallocated Liabilities	383.97	310.20	33.23	(39.36)	(27.28)
Total Capital Employed	**4,336.56**	**3,086.48**	**2,086.98**	**1,617.34**	**1,139.30**
Capital Expenditure					
CFS Operations and related activities	936.06	873.39	1,107.43	1,393.77	922.62
Trading of Agro Products	-	-	-	-	-
Total Capital Expenditure	**936.06**	**873.39**	**1,107.43**	**1,393.77**	**922.62**
Depreciation and Amortisation					
CFS Operations and related activities	130.11	102.02	80.35	40.26	28.71
Trading of Agro Products	-	-	-	-	-
Total Depreciation and Amortisation	**130.11**	**102.02**	**80.35**	**40.26**	**28.71**
Non Cash Expenses Other than Depreciations					
CFS Operations and related activities	0.22	0.60	0.69	0.49	-
Trading of Agro Products	-	-	-	-	-
Total Non Cash Expenses Other than Depreciations	**0.22**	**0.60**	**0.69**	**0.49**	**-**

NAVKAR CORPORATION LIMITED

Annexure 33

RESTATED UNCONSOLIDATED STATEMENT OF TAX SHELTER

(INR in millions)

Particulars	Six months ended 30/Sep/14	Year ended				
		31/Mar/14	31/Mar/13	31/Mar/12	31/Mar/11	31/Mar/10
Effective Tax Rate	33.99%	32.445%	32.445%	32.445%	33.2175%	33.99%
Restated Profit before Tax	426.91	988.48	637.72	525.44	409.12	250.78
Notional tax as per tax rate on profits (A)	**145.11**	**320.71**	**206.91**	**170.48**	**135.90**	**85.24**
Timing Difference						
Difference between Tax Depreciation and Book Depreciation	(69.46)	(168.49)	(177.75)	(161.10)	(191.22)	(57.91)
Leave Encashment	0.93	0.34	0.08	1.05	0.00	0.02
Gratuity	3.71	4.28	3.37	2.92	1.22	0.75
Total Timing Difference (B)	**(64.82)**	**(163.86)**	**(174.30)**	**(157.13)**	**(189.99)**	**(57.14)**
Permanent Difference						
Donation (Net off deduction u/s 80G)	9.99	39.98	36.62	28.92	20.51	2.74
Interest on late Payment of Taxes	1.76	0.09	1.84	5.96	1.68	0.44
Loss on Sale/Disposal of Fixed Assets	1.38	0.22	0.60	0.69	0.49	-
Deduction u/s. 80-IA	(361.59)	(824.74)	(469.68)	(399.53)	(244.18)	(191.29)
CSR Expenses	6.48	-	-	-	-	-
Miscellaneous Expenses	-	-	0.99	2.52	8.99	3.49
Total Permanent Difference (C)	**(341.98)**	**(784.46)**	**(429.62)**	**(361.43)**	**(212.50)**	**(184.62)**
Total Difference (D=B+C)	**(406.80)**	**(948.32)**	**(603.93)**	**(518.56)**	**(402.49)**	**(241.76)**
Tax Saving/(Shield) Differences in Book profit & Tax Profit for the year/ period (E)=(D)* Tax Rate	**(138.27)**	**(307.68)**	**(195.94)**	**(168.25)**	**(133.70)**	**(82.17)**
Tax payable as per normal provisions (other than 115JB) of the Act (F)	**6.84**	**13.03**	**10.96**	**2.23**	**2.20**	**3.07**
MAT Tax Rate (G)	**20.9605%**	**20.9605%**	**20.00775%**	**20.00775%**	**19.9305%**	**16.995%**
Tax under MAT (H)	**89.48**	**207.19**	**127.59**	**105.13**	**81.54**	**42.62**
Tax payable for the year maximum of (F) or (H)	**89.48**	**207.19**	**127.59**	**105.13**	**81.54**	**42.62**
Rounding off Difference	0.03	0.07	-	0.23	0.22	0.20
Interest under section 234B & 234C (As per income tax return)	-	9.17	3.54	5.20	5.70	3.35
Total Taxation	**89.51**	**216.43**	**131.14**	**110.55**	**87.45**	**46.16**
Current tax as per restated Statement of Profit and Loss	89.51	216.43	131.14	110.55	87.45	46.16

Notes :

1) The aforesaid Statement of Tax Shelters has been prepared as per the 'Restated Profit and Loss Account'.

2) The above statement should be read with the Statement of Restated Unconsolidated Significant Accounting Policies to the Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

For S. K. Patodia and Associates
Chartered Accountants
Firm Registration Number : 112723W

For and on behalf of the Board of Directors

Arun Poddar
Partner
Membership Number : 134572

Place : Mumbai
Date : March 10, 2015

Shantilal Mehta
Director
DIN : 00134162

Place : Mumbai
Date : March 10, 2015

Jayesh Mehta
Director
DIN : 00510313

Place : Mumbai
Date : March 10, 2015

Anish Maheshwari
Chief Financial Officer

Place : Mumbai
Date :March 10, 2015

Ekta Chuglani
Company Secretary

Place : Mumbai
Date : March 10, 2015

Auditors' report on the Restated Consolidated Financial Information in connection with the Initial Public Offering of Navkar Corporation Limited as at September 30, 2014 and for each of the years ended March 31, 2014, 2013 and 2012

To,
The Board of Directors
Navkar Corporation Limited
(CIN No. U63000MH2008PLC187146)
205/ 206, J.K. Chambers
Sector 17, Vashi
Navi Mumbai- 400075.

Dear Sirs,

1. We have examined the restated consolidated financial information expressed in Indian Rupees, in millions, comprising of the Restated Consolidated Summary Statement of assets and liabilities as at September 30, 2014, as at March 31, 2014, 2013 and 2012, as set out in Annexure 1, the Restated Consolidated Summary Statement of Profit and Loss and also the Restated Consolidated Summary Statement of Cash Flows for the six months ended September 30, 2014, financial years ended March 31, 2014, 2013 and 2012, as set out in Annexure 2 and 3 (collectively the "Restated Consolidated Summary Statements") of Navkar Corporation Limited (the "Company") and its wholly owned subsidiary, Harvard Credit Rating Agency Private Limited (collectively hereinafter referred to as the "Group"), annexed to this report for the purposes of inclusion in the offer document prepared by the management of the Company in connection with its proposed Initial Public Offering ('IPO'). Such consolidated financial information, which has been approved by the Board of Directors of the Company on March 10, 2015, has been prepared in accordance with the requirements of:

   (a) Sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of section 26 of Chapter III of the Companies Act, 2013 ('the Act') read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules ('the Rules'), 2014 and

   (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("the Regulations") issued by the Securities and Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of Section 30 of the Securities and Exchange Board of India Act, 1992.

2. We have examined such restated consolidated financial information taking into consideration:

   (a) The terms of reference received from the Company vide their letter dated September 29, 2014, requesting us to carry out work on such financial information, proposed to be included in the offer document of the Company in connection with its proposed IPO; and

   (b) Guidance Note (Revised) on Reports in Company Prospectuses issued by The Institute of Chartered Accountants of India.

3. The Company proposes to make an IPO of equity shares having face value of Rs. 10 each at an issue price to be arrived at by a Book Building Process (referred to as the "the Issue") or any other method as may be prescribed by the SEBI ICDR Regulations.

AUDITORS' REPORT

To the Board of Directors of Navkar Corporation Limited,
Report on the Restated Consolidated Financial Information

4. The restated consolidated financial information of the Group has been compiled by the management from the audited consolidated balance sheets of the Group as at September 30, 2014, March 31, 2014 (re-audited), March 31, 2013 and March 31, 2012 and the related audited consolidated statement of profit and loss and cash flow statements for the six months ended on September 30, 2014 and financial years ended on March 31, 2014 (re-audited), March 31, 2013 and March 31, 2012 prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors on November 25, 2014, October 14, 2014, June 13, 2014 and June 12, 2014 respectively. We have audited the financial statements of the Company as at September 30, 2014 and have re-audited the consolidated financial statements of the Group for the financial year ended on March 31, 2014 as per the requirements of SEBI Regulations which were audited by the previous auditor, Sunil Adavade & Co, Chartered Accountants. Audit for the financial years ended on March 31, 2014, March 31, 2013 and March 31, 2012 was conducted by the Previous Auditor Sunil Adavade & Co, Chartered Accountants and reliance has been placed on the financial statements audited by them for the said years.

Name of Subsidiary	**Year/ Period for which Audit is covered**	**Name of the auditors**
Harvard Credit Rating Agency Private Limited	Six months ended September 30, 2014	S. K. Patodia and Associates, Chartered Accountants
	Year Ended March 31, 2014	Sunil Adavade & Co, Chartered Accountants
	Year Ended March 31, 2013	
	Year Ended March 31, 2012	

5. We did not audit the financial statements and other financial information of a wholly owned subsidiary, Harvard Credit Rating Agency Private Limited included in the Consolidated Financial Statements for the year ended March 31, 2014, March 31, 2013 and March 31, 2012, which constitute total assets of INR 98,647, INR 99,197 INR 100,000 respectively, total revenue of Rs. Nil, Rs. Nil and Rs. Nil respectively. These financial statements and other financial information have been audited by other auditors Sunil Adavade & Co, Chartered Accountants, whose reports have been furnished to us by the Management of the Group and accordingly reliance has been placed on the financial statements of the subsidiaries audited by them for the said years.

6. In accordance with the requirements of sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of section 26 of Chapter III of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and allotment of Securities) Rules, 2014 and the terms of our engagement agreed with you, we report that:

   (a) We have examined the restated consolidated summary statement of assets and liabilities of the Group as at September 30, 2014, March 31, 2014, March 31, 2013 and March 31, 2012, as set out in Annexure 1 to restated consolidated financial information. These are after making adjustments, as in our opinion, were appropriate and more fully described in the notes appearing in Annexure 6 to the restated consolidated financial information. As a result of these adjustments, the amounts reported in the above-mentioned statement are not necessarily the same as those appearing in the financial statements of the Company and its subsidiary for the relevant financial years/ period.

(b) We have examined the related restated consolidated summary statement of profits and losses and cash flows of the Group for the six months ended on September 30, 2014 and years ended on March 31, 2014, March 31, 2013 and March 31, 2012 and as set out in Annexure 2 and 3. These are after making adjustments, as in our opinion, were appropriate and more fully described in the notes appearing in Annexure 6 to the restated consolidated financial information. As a result of these adjustments, the amounts reported in the above-mentioned statement are not necessarily the same as those appearing in the financial statements of the Company and its subsidiary for the relevant financial years/ period.

Other Financial Information

7. We have examined the restated consolidated financial information of the Group listed below, as at September 30, 2014 and each of the years ended on March 31, 2014, 2013 and 2012 which, as approved by the Board of Directors on December 5, 2014 and annexed to this report, is proposed to be included in the offer document:

(i) Restated Consolidated Statement of Significant Accounting Policies, enclosed as Annexure 4;
(ii) Summary Statement of Notes on Restated Consolidated Financial Information of the Group, enclosed as Annexure 5;
(iii) Restated Consolidated Statement of Material Adjustments, enclosed as Annexure 6;
(iv) Restated Consolidated Statement of Share Capital, enclosed as Annexure 7;
(v) Restated Consolidated Statement of Reserves and Surplus, enclosed as Annexure 8;
(vi) Restated Consolidated Statement of Borrowings, enclosed as Annexure 9;
(vii) Restated Consolidated Statement of Deferred Tax Liabilities (Net), enclosed as Annexure 10;
(viii) Restated Consolidated Statement of Long-Term Provisions and Other Long-Term Liabilities, enclosed as Annexure 11;
(ix) Restated Consolidated Statement of Trade Payables, Other current liabilities and Short Term Provisions, enclosed as Annexure 12;
(x) Restated Consolidated Statement of Tangible Assets, enclosed as Annexure 13;
(xi) Restated Consolidated Statement of Investments, enclosed as Annexure 14;
(xii) Restated Consolidated Statement of Long-Term Loans and Advances and Other Non-current assets, enclosed as Annexure 15;
(xiii) Restated Consolidated Statement of Spare Parts and Consumables, enclosed as Annexure 16;
(xiv) Restated Consolidated Statement of Trade Receivables, enclosed as Annexure 17;
(xv) Restated Consolidated Statement of Cash and Bank Balances, enclosed as Annexure 18;
(xvi) Restated Consolidated Statement of Short-Term Loans and Advances and Other current Assets, enclosed as Annexure 19;
(xvii) Restated Consolidated Statement of Revenue from Operations, enclosed as Annexure 20;
(xviii) Restated Consolidated Statement of Other Income, enclosed as Annexure 21;
(xix) Restated Consolidated Statement of Operational Expenses, enclosed as Annexure 22;
(xx) Restated Consolidated Statement of Purchases of Traded Goods, enclosed as Annexure 23;
(xxi) Restated Consolidated Statement of Employee Benefit Expenses, enclosed as Annexure 24;
(xxii) Restated Consolidated Statement of Finance Costs, enclosed as Annexure 25;
(xxiii) Restated Consolidated Statement of Depreciation Expenses, enclosed as Annexure 26;
(xxiv) Restated Consolidated Statement of Other Expenses, enclosed as Annexure 27;
(xxv) Restated Consolidated Statement of Dividend, enclosed as Annexure 28;
(xxvi) Restated Consolidated Statement of Accounting Ratios, enclosed as Annexure 29;
(xxvii) Restated Consolidated Capitalisation Statement, as appearing in Annexure 30;

(xxviii) Restated Consolidated Statement of Related Party Transactions, enclosed as Annexure 31;

(xxix) Restated Consolidated Statement of Segment Reporting disclosure, enclosed as Annexure 32; and

(xxx) Additional information required under Schedule III of the Companies Act, 2013, enclosed as Annexure 33.

8. Based on our examination, we further report that:

   (a) The restated consolidated financial information have to be read in conjunction with the Restated Consolidated Statement of Significant Accounting Policies and Restated Consolidated Statement of Notes on Financial Statements appearing in Annexure 4 and 5 to this report;

   (b) There are no changes in accounting policies adopted by the Group during the six months ended on September 30, 2014 and March 31, 2014, 2013 and 2012 which would require adjustment in the Restated Consolidated Summary Statements except following changes which have been adjusted as shown in Annexure 6:

      (i) Change in the policy in respect of Provision for Gratuity and Compensated Absences in the financial year ended on March 31, 2014; and

      (ii) Change in the policy in respect of amortisation of Preliminary, Amalgamation and Shares Issue Expenses in the six months ended on September 30, 2014.

   (c) Adjustments for the material amounts relating to the previous years in the respective financial years to which they relate have been adjusted in the attached Restated Consolidated Summary Statements as shown in Annexure 6.

   (d) There are no extraordinary items which need to be disclosed separately in the Restated Consolidated Summary Statements;

   (e) There are no qualification in the auditors' report on the financial statements of the Company as at and for the six months ended on September 30, 2014 and for each of the financials years ended on March 31, 2014 (audited and re-audited), 2013 and 2012 respectively which require any adjustments to the Restated Consolidated Summary Statements; and

   (f) The restated consolidated profits have been arrived at after making such adjustments and regroupings as, in our opinion, are appropriate in the year to which they relate as described in the Statement of Notes to Restated Consolidated Summary Statements of the Company given in Annexure 6.

9. We have not audited any consolidated financial statements of the Group as of any date or for any period subsequent to September 30, 2014. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Group as of any date or for any period subsequent to September 30, 2014.

AUDITORS' REPORT

To the Board of Directors of Navkar Corporation Limited,
Report on the Restated Consolidated Financial Information

10. We report that the restated consolidated financial information of the Group as at September 30, 2014, March 31, 2014, March 31, 2013 and March 31, 2012 have been prepared by the Group in accordance with the requirements of the Accounting Standard (AS) - 21 "Consolidated Financial Statements" [notified Pursuant to the Companies (Accounting Standard) Rules, 2006 (as amended)].

11. In our opinion, the restated consolidated financial information of the Group as attached to this report, read with the Restated Consolidated Statement of Significant Accounting Policies and Summary Statement of Notes on Financial Statements contained in the aforesaid Annexures and after making adjustments and re-groupings as considered appropriate and disclosed in Annexure 6, has been prepared in accordance with sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of section 26 of Chapter III of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Regulations issued by SEBI. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

12. This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should it be construed as a new opinion on any of the financial statements referred to therein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. This report is intended solely for your information and for inclusion in the offer document in connection with the proposed IPO of the equity shares of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

S. K. Patodia and Associates
Firm Registration Number: 112723W
Chartered Accountants

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: March 10, 2015

NAVKAR CORPORATION LIMITED

Annexure 1

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(INR in millions)

	Particulars	Annexure	As at			
			30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
1	**Equity and Liabilities**					
	Shareholders' Funds					
	Share Capital	7	205.84	205.84	170.84	134.35
	Reserves and Surplus	8	4,520.56	4,130.65	2,915.59	1,952.59
			4,726.40	**4,336.49**	**3,086.43**	**2,086.94**
2	**Non Current Liabilities**					
	Long Term Borrowings	9A	3,530.43	3,429.66	3,535.46	3,537.47
	Deferred Tax Liabilities (Net)	10	290.21	272.99	207.45	151.37
	Long Term Provisions	11A	19.43	15.23	10.95	7.85
	Other Long Term Liabilities	11B	0.25	0.25	0.25	0.25
			3,840.32	**3,718.13**	**3,754.11**	**3,696.94**
3	**Current Liabilities**					
	Short Term Borrowings	9B	282.36	252.92	226.69	67.47
	Trade Payables	12A	22.13	13.57	123.36	53.49
	Other Current Liabilities	12B	886.34	766.22	749.96	651.07
	Short Term Provisions	12C	113.65	85.41	26.32	39.88
			1,304.48	**1,118.12**	**1,126.33**	**811.91**
	Total		**9,871.20**	**9,172.74**	**7,966.87**	**6,595.79**
4	**Non Current Assets**					
	Fixed Assets					
	Tangible Assets	13	6,822.04	6,555.21	6,203.37	5,485.04
	Capital Work in Progress		597.53	436.40	1.76	5.37
	Goodwill on Consolidation		0.27	0.27	0.27	0.27
	Non Current Investments	14A	-	202.50	202.50	-
	Long term Loans and Advances	15A	853.64	697.96	436.75	264.68
	Other Non Current Assets	15B	58.99	57.25	28.34	28.79
			8,332.47	**7,949.59**	**6,872.99**	**5,784.15**
5	**Current Assets**					
	Current Investments	14B	202.50	-	-	-
	Spare Parts and Consumables	16	17.92	-	-	-
	Trade Receivables	17	760.52	762.63	631.05	599.62
	Cash and Bank Balances	18	12.10	11.72	44.00	4.58
	Short Term Loans and Advances	19A	348.92	304.27	322.43	136.23
	Other Current Assets	19B	196.77	144.53	96.40	71.21
			1,538.73	**1,223.15**	**1,093.88**	**811.64**
	Total		**9,871.20**	**9,172.74**	**7,966.87**	**6,595.79**

Note : The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure– 4, 5 and 6.

For S. K. Patodia and Associates
Chartered Accountants
Firm Registration Number : 112723W

Arun Poddar
Partner
Membership Number : 134572
Place : Mumbai
Date : March 10, 2015

For and on behalf of the Board of Directors

Shantilal Mehta
Director
DIN : 00134162
Place : Mumbai
Date : March 10, 2015

Jayesh Mehta
Director
DIN : 00510313
Place : Mumbai
Date : March 10, 2015

Anish Maheshwari
Chief Financial Officer
Place : Mumbai
Date : March 10, 2015

Ekta Chuglani
Company Secretary
Place : Mumbai
Date : March 10, 2015

NAVKAR CORPORATION LIMITED

Annexure 2

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(INR in millions)

	Particulars	Annexure	Six months ended 30/Sep/14	Year ended 31/Mar/14	31/Mar/13	31/Mar/12
A	**Revenue:**					
	Revenue From Operations	20				
	Sales of Services		1,602.82	2,888.45	2,282.26	1,974.69
	Sales of Traded Goods		-	605.06	1,051.30	705.73
	Other Income	21	11.98	208.36	46.45	9.01
	Total Revenue		**1,614.80**	**3,701.87**	**3,380.01**	**2,689.43**
B	**Expenses:**					
	Operating Expenses	22	687.01	1,170.23	917.35	793.32
	Purchases of Traded Goods	23	-	601.57	1,045.03	701.52
	Employee Benefit Expenses	24	104.08	187.00	171.30	143.40
	Finance Costs	25	118.11	330.44	324.49	304.71
	Depreciation Expenses	26	75.40	130.11	102.02	80.35
	Other Expenses	27	203.30	294.06	182.11	140.73
	Total Expenses		**1,187.90**	**2,713.41**	**2,742.30**	**2,164.03**
C	**Restated Profit Before Extraordinary Items and Tax**		**426.90**	**988.46**	**637.71**	**525.40**
D	**Extraordinary Items**		-	-	-	-
E	**Restated Profit Before Tax**		**426.90**	**988.46**	**637.71**	**525.40**
F	**Tax Expense/(Income)**					
	Current Tax		89.51	216.43	131.14	110.55
	MAT Credit Entitlement		(83.12)	(193.57)	(116.63)	(104.12)
	Deferred Tax		17.22	65.54	56.08	49.37
	Total Tax Expense		**23.61**	**88.40**	**70.59**	**55.80**
G	**Restated Profit After Tax**		**403.29**	**900.06**	**567.12**	**469.60**

Note : The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

For S. K. Patodia and Associates
Chartered Accountants
Firm Registration Number : 112723W

For and on behalf of the Board of Directors

Arun Poddar
Partner
Membership Number : 134572

Place : Mumbai
Date : March 10, 2015

Shantilal Mehta
Director
DIN : 00134162

Place : Mumbai
Date : March 10, 2015

Jayesh Mehta
Director
DIN : 00510313

Place : Mumbai
Date : March 10, 2015

Anish Maheshwari
Chief Financial Officer

Place : Mumbai
Date :March 10, 2015

Ekta Chuglani
Company Secretary

Place : Mumbai
Date : March 10, 2015

NAVKAR CORPORATION LIMITED

Annexure 3

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

(INR in millions)

Particulars	Six months ended	Year ended		
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
A. Cash Flow from Operating Activities				
Net profit before tax	**426.90**	**988.46**	**637.71**	**525.40**
Adjustments:				
Depreciation expenses	75.40	130.11	102.02	80.35
Loss on sale of fixed assets (net)	1.38	0.22	0.60	0.69
Exchange Fluctuation Loss / (Gain) on Loan	69.45	(169.81)	-	-
Interest Income	(2.70)	(4.65)	(7.46)	(4.27)
Finance costs	118.11	330.44	324.49	304.71
Operating cash flows before working capital changes	**688.54**	**1,274.77**	**1,057.36**	**906.88**
Adjustments for Changes in Working Capital				
Decrease/(Increase) in Spares parts and consumables	(17.92)	-	-	-
Decrease/(Increase) in Trade receivables	2.11	(131.58)	(31.43)	(171.74)
Decrease/(Increase) in Short term Loans and Advances	(44.67)	18.18	(186.20)	80.18
Decrease/(Increase) in Long term Loans and Advances	(32.60)	(49.41)	(0.47)	(3.52)
Decrease/(Increase) in Other Current Assets	(52.24)	(48.12)	(25.20)	(54.28)
Increase / (Decrease) in Trade Payables	8.56	(109.79)	69.87	(10.75)
Increase / (Decrease) in Other Current Liabilities	4.68	21.10	(15.64)	39.02
Increase / (Decrease) in Long term Provisions	4.20	4.27	3.10	2.69
Increase / (Decrease) in Short term Provisions	2.04	4.83	0.35	0.67
Cash generated from operations	**562.70**	**984.25**	**871.74**	**789.15**
Income taxes paid	(63.30)	(162.17)	(145.06)	(128.29)
Net cash flow from operating activities (A)	**499.40**	**822.08**	**726.68**	**660.86**
B. Cash Flow from Investing Activities				
Purchase or construction of fixed assets (including capital work-in-progress and capital advances)	(560.46)	(936.06)	(873.39)	(1,107.43)
Proceeds from/ (Investment in) fixed deposits (net)	(1.74)	(3.51)	(26.57)	(19.96)
Proceeds from sale of fixed assets	2.38	1.03	1.09	2.90
Investment in Non-Current Investments	-	-	(202.50)	-
Interest received	2.70	4.64	7.47	4.27
Net cash flow used in investing activities (B)	**(557.12)**	**(933.90)**	**(1,093.90)**	**(1,120.22)**
C. Cash Flow from Financing Activities				
Proceeds from issues of share capital (including securities premium)	-	350.00	432.37	-
Proceeds from/ (Repayment of) Long-Term Borrowings (net)	149.46	70.16	107.84	763.38
Proceeds from/ (Repayment of) Short term Borrowings	23.90	26.23	159.22	(15.98)
Finance costs	(115.26)	(341.44)	(319.81)	(285.49)
Net cash flow from financing activities (C)	**58.10**	**104.95**	**379.62**	**461.91**
Net cash Increase/ (decrease) in cash and cash equivalents (A+B+C)	**0.38**	**(6.87)**	**12.40**	**2.55**
Cash and cash equivalents at the beginning of the year/period	10.06	16.93	4.53	1.98
Cash and cash equivalents at the end of the year/period	10.44	10.06	16.93	4.53
Net cash Increase/ (decrease) in cash and cash equivalents	**0.38**	**(6.87)**	**12.40**	**2.55**

Notes:

1. Restated consolidated Cash Flows statement of the Group has been prepared under the 'Indirect method' as set out in Accounting Standard – 3.
2. The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

For S. K. Patodia and Associates
Chartered Accountants
Firm Registration Number : 112723W

For and on behalf of the Board of Directors

Arun Poddar
Partner
Membership Number : 134572

Place : Mumbai
Date : March 10, 2015

Shantilal Mehta
Director
DIN : 00134162

Place : Mumbai
Date : March 10, 2015

Jayesh Mehta
Director
DIN : 00510313

Place : Mumbai
Date : March 10, 2015

Anish Maheshwari
Chief Financial Officer

Place : Mumbai
Date : March 10, 2015

Ekta Chuglani
Company Secretary

Place : Mumbai
Date : March 10, 2015

Annexure 4:

RESTATED CONSOLIDATED STATEMENTOF SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

Navkar Corporation Limited (the 'Company') is a public limited Company domiciled in India and incorporated on September 29, 2008 under the provision of the Companies Act, 1956. The Company is engaged in providing Container Freight Station (CFS) facilities and is focused on capitalizing the available opportunities in the logistics space in western India. The CFS is largely dependent on EXIM container traffic in and out of Indian port – JNPT.

The Company has been incorporated on September 29, 2008 pursuant to conversion of erstwhile Partnership Firm, M/s. Navkar Infra & Logistics Corporation under Part IX of the Companies Act, 1956.

Its wholly owned subsidiary, Harvard Credit Rating Agency Private Limited is a private limited company and incorporated on September 13, 2010 under the provision of the Companies Act, 1956. The Company has acquired equity shares of Harvard Credit Rating Agency Private Limited in financial year 2011-12. The subsidiary is authorized to conduct the business of analysis, rating, evaluation, opinion, scoring, on any kind of loan or equity, appraisal of the obligations, dues, debts, and commitments, however, the subsidiary is currently not engaged in any business.

2. Significant Accounting policies

2.1 Basis of preparation of consolidated financial statements

(a) The restated consolidated summary statement of assets and liabilities of the Group as at September 30, 2014, March 31, 2014, 2013 and 2012 and the related restated consolidated summary statement of profits and loss and Statement of Cash Flows for the six months ended on September 30, 2014 and for each of the financial years ended on March 31, 2014, 2013 and 2012 [herein collectively referred to as 'Restated consolidated summary statements'] have been extracted by the management from the consolidated financial statements of the Group for the six months ended on September 30, 2014 and for each of the financial years ended on March 31, 2014 (re-audited), 2013 and 2012.

(b) The Restated Consolidated summary statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 (the 'Act') read with the General Circular 15/2013 dated September 13, 2013 and Circular No. 08/2014 dated April 4, 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The restated summary statements have been prepared on a going concern and accrual basis. The accounting policies have been consistently applied by the Group unless otherwise stated.

(c) These restated consolidated summary statements have been prepared to comply with the requirements of section 26 of the Companies Act, 2013, read with Rules 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('the Regulations').

(d) The audited Consolidated Financial Statements for the six months ended September 30, 2014 has been prepared in accordance with Schedule III of the Companies Act, 2013, for the financial years ended on March 31, 2014, 2013 and 2012 in accordance with Revised Schedule VI of the Companies Act, 1956. For the purpose of inclusion in the offer document, audited consolidated financial statements are prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III of the Companies Act, 2013 do not impact recognition and measurement principles followed for preparation of consolidated financial statements. Adoption of Schedule III of the Companies Act, 2013 has no significant impact on presentation and disclosures made in the consolidated financial statements for these years.

(e) The financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 (the 'Act') read with the General Circular 15/2013 dated September 13, 2013 and Circular No. 08/2014 dated April 4, 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The financial statements have been prepared on a going concern and accrual basis. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous years, except for changes in accounting policy.

(f) These Restated Consolidated Summary Statements have been prepared after incorporating:

Material regroupings

Appropriate adjustments have been made in the Restated Consolidated Summary Statements, wherever required, by regrouping of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with those of as per the audited financials of the Group for the six months ended on September 30, 2014.

Annexure 4: (contd.)

RESTATED CONSOLIDATED STATEMENTOF SIGNIFICANT ACCOUNTING POLICIES

Other Adjustments

(i) Prior period items

In the consolidated financial statements for the six months ended on September 30, 2014 and the financial years ended on March 31, 2014, March 31, 2013 and March 31, 2012, certain items of income/ expenses have been identified as prior period adjustments. These adjustments were recorded in the year when identified. However, for the purpose of Restated Consolidated Summary Statements, such prior period adjustments have been appropriately adjusted in the respective years to which the transactions pertain to.For details refer "Annexure-6 : Restated Consolidated Statement of Material Adjustments".

(ii) Income tax and Deferred Tax adjustments for earlier years

Short or excess provision of prior taxes provided in each of the accounting year has been adjusted in the respective financial years for which the taxes were under / over provided. For details refer "Annexure-6 : Restated Consolidated Statement of Material Adjustments".

(iii) Change in Accounting Policies

- **Gratuity and Accumulated Compensated Absences**

  During the year 2013-14, the Group adopted the Accounting Standard (AS)-15 "Employee Benefits" applicable for accounting periods commencing on or after December 7, 2006. However, the Group adopted the standard with effect from April 1, 2013. The cumulative effect of this change was recorded in the year ended March 31, 2014.Accordingly, Employees' Remuneration and Benefits have been recomputed for the financial years ended on March 31, 214, 2013 and2012 in the Restated consolidated summary statements. Further the accumulated profit balance as at April 1, 2011 has been appropriately adjusted to reflect the impact of the change pertaining to periods ended on or before March 31,2011. For details refer "Annexure-6 : Restated Consolidated Statement of Material Adjustments".

- **Preliminary, Amalgamation and Shares Issue Expenses**

  During the six months ended September 30, 2014, the Group has changed its accounting policy in respect of preliminary expenses, share issue expenses and amalgamation expenses to comply with Accounting Standard (AS)-26 "Intangible Assets", which is now fully written off instead of amortising over the period of five years up to March 31, 2014. Accordingly, adjustment has been carried out for the financial years ended on March 31, 2014, 2013 and 2012. For details refer "Annexure-6 : Restated Consolidated Statement of Material Adjustments".

(iv) Insurance Expenses and Others

During the year ended March 31, 2011, certain insurance expenses pertaining to the financial year ended March 31, 2012 have not been considered as prepaid expenses. Accordingly, the same have been adjusted in the financial years ended on March 31, 2012 and 2011. Further, during the year ended March 31, 2013, bank guarantee charges had been expensed out which was pertaining to the financial year 2009-10. Accordingly, such amount have been reversed in the financial year 2012-13 and adjusted in the financial year 2009-10. For details refer "Annexure-6 : Restated Consolidated Statement of Material Adjustments".

(g) The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under Accounting Standard (AS)-21 'Consolidated Financial Statements' notified u/s 133 of the Companies Act, 2013, read with Rule 7 of the Companies(Accounts) Rule, 2014 [corresponding to section 211(3c) of the Companies Act, 1956, read with Companies(Accounting Standards) Rules, 2006].

(h) The consolidated financial statements are presented to the extent possible, in the same format as that adopted by the parent for its separate financial statements. The significant accounting policies adopted by the Group for the purpose of Consolidated Financial Statements are consistent with those used in the previous years, except for changes in accounting policy explained in Annexure 4, Significant accounting policies point no. 2.1(f) (iii).

(i) The Consolidated Financial Statements comprise the results of the Company, and its subsidiary as mentioned below:

Name of Subsidiary	Date of Acquisition/Addition	Country of Incorporation	Proportion of ownership interest
Harvard Credit Rating Agency Private Limited	October 5, 2011	India	100%

Annexure 4: (contd.)

RESTATED CONSOLIDATED STATEMENTOF SIGNIFICANT ACCOUNTING POLICIES

2.2 Basis of Consolidation

(a) The Consolidated Financial Statements are prepared in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements". The Financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss. Unrealised losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise of the share of the Company in post acquisition increase in the relevant reserves of the Group entities.

(b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

(c) The excess of the cost to the parent of its investment in the subsidiary entities over its share of the equity in the subsidiary entities at the dates on which the investments are made is recognised in the consolidated financial statements as 'Goodwill'. The excess of parent's share of equity in consolidated subsidiary entities as on the date of investments in excess of the cost of investment is recognised in the consolidated financial statements as 'Capital Reserve' and shown under the head 'Reserves and Surplus.

(d) Minority interest in the net assets of consolidated subsidiary entities consists of:

(i) the amount of equity attributable to minorities shareholders at the date on which investments in subsidiary are made; and

(ii) the minorities' share of movements in equity since the dates the parent subsidiary relationship came into existence.

2.3 Use of estimates

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

2.4 Fixed assets

Tangible Fixed Assets are stated at actual cost of acquisition amounts or revalued amount (as the case may be), less accumulated depreciation and impairment loss, if any. The cost of an item is its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible fixed assets under construction are disclosed as capital work-in-progress.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

2.5 Depreciation/Amortization

Depreciation on Tangible Fixed Assets, upto the end of previous financial year i.e. upto March 31, 2014, was provided on ''Straight Line Method'' at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. Freehold land and land development is not depreciated.

With the applicability of Companies Act, 2013 with effect from April 1, 2014, depreciation/amortisation is provided on the Straight Line Method (SLM) unless otherwise mentioned, pro-rata to the period of use of assets, based on the useful lives as specified in Part C of Schedule II to the Companies Act, 2013, only for the following assets :

- Computers and Printers, including Servers and Networks
- Furniture and Fixtures
- Office Equipments

Annexure 4: (contd.)

RESTATED CONSOLIDATED STATEMENTOF SIGNIFICANT ACCOUNTING POLICIES

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 regards to an accounting estimate requiring an adjustment of the carrying amount of tangible assets, the same does not require adjustment in the financial information for the years ended on March 31, 2014, 2013 and 2012.

The management has continued with the depreciation rates for all other assets as per the Schedule XIV of the Companies Act, 1956.

The management has obtained technical evaluation reports for those assets for ascertaining their balance useful lives, based on which, the management has taken the unexpired useful life equivalent to the unexpired useful life of the individual asset as it was if the Schedule XIV of the Companies Act, 1956 would continue.

As per the provisions of Note 7 of Para C of Schedule II of the Companies Act, 2013, the carrying amount of the existing assets as on April 1, 2014:

- will be depreciated over the remaining useful life of the asset as per this Schedule
- in cases where the remaining useful life of an asset is nil, the residual value has been transferred to the retained earnings.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

2.6 Impairment of Fixed Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.7 Investments

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments. Non-current investments are carried at cost less other than any temporary diminution in value, determined separately for each investment. Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

2.8 Inventories

Inventories are valued at lower of cost or net realizable value. Cost is determined on First-In-First-Out (FIFO) basis. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2.9 Recognition of Income

Revenue from services is recognised on accrual basis and when the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration. Import / export stuffed containers' ground rent charges, cargo storage charges is accounted to the extent of recoverability of maximum days and import container handling and delivery charges is accounted on accrual basis while import cargo handling are accounted on clearance.

Revenue from sale of Traded Goods is recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract.

The amount recognised as revenue is exclusive of Service Tax, Sales Tax and Value Added Taxes (VAT), and is net of trade discounts.

Revenue and expenses for sale of abandoned cargo are recognized when auctioned after necessary approvals from appropriate authorities are obtained. Auction sale includes recovery of the cost incurred in conduction auctions, custom duty and accrued ground rent and handling charges relating to long standing cargo.

Annexure 4: (contd.)

RESTATED CONSOLIDATED STATEMENTOF SIGNIFICANT ACCOUNTING POLICIES

2.10 Other Income

Rent from vehicles is accounted on time proportionate basis, based on agreement entered into with respective customers.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

2.11 Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Accounting for Taxation of Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax (MAT) under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.13 Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of short-term monetary assets and liabilities are recognized in the Statement of Profit and Loss. Gains and losses arising on account of differences in foreign exchange rates on translation/ settlement of long-term monetary liabilities in so far as they relate to acquisition of a depreciable capital asset are added to/ deducted from the cost of the asset. Non-monetary foreign currency items are carried at cost.

2.14 Options and Swaps Contracts

Changes in fair value of hedging instruments that are designated and considered as effective hedges of highly probable forecasted transactions are recognised directly in shareholders' funds under 'Hedging Reserve Account' and to be recognised in the Statement of Profit and Loss when the underlying transaction occurs. Changes in fair value of the hedging instruments that do not qualify for hedge accounting are recognised in the Statement of Profit and Loss as they arise.

Swaps are fair valued at each reporting date and the changes in the fair value are recognised in the Statement of Profit and Loss.

Annexure 4: (contd.)

RESTATED CONSOLIDATED STATEMENTOF SIGNIFICANT ACCOUNTING POLICIES

2.15 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.16 Leases

As a lessee:
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

As a lessor:
The Group has leased certain tangible assets and such leases where the Group has substantially retained all the risks and rewards of ownership are classified as operating lease. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as expenses.

2.17 Employee Benefits

Provident Fund:
The Contribution towards provident fund for employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity:
The Group provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The Group’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each year/ period. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year/ period in which they arise.

Compensated Absences:
Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Group’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

2.18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. 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 is adjusted for the effects of all dilutive potential equity shares.

2.19 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.20 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Annexure 4: (contd.)

RESTATED CONSOLIDATED STATEMENTOF SIGNIFICANT ACCOUNTING POLICIES

2.21 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.22 Amalgamation in the nature of purchase

The Group accounts for amalgamations in nature of purchase using the 'purchase method' as prescribed in AS 14: Accounting for Amalgamations. Assets and liabilities acquired of the transferor company have been recognised at their book values at the date of amalgamation. The difference between the amount recorded as share capital issued (plus any additional consideration in the form of cash or other assets) and the book value of net assets of the transferor company is recorded as capital reserve/ goodwill as the case may be.

NAVKAR CORPORATION LIMITED

Annexure 5

SUMMARY STATEMENT OF NOTES ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

A. Contingent Liabilities Not Provided For

(a) (INR in millions)

Particulars	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Disputed Liabilities in respect of Service Tax	20.37	20.37	-	-
Claims against the Group not acknowledged as debts in respect of Railway Land License Fee	59.11	59.11	59.11	28.22
Claims against the Group not acknowledged as debts in respect of Labour Laws	7.15	6.88	6.94	4.83
Total :	**86.63**	**86.36**	**66.05**	**33.05**

(b) Guarantees given by Banks on behalf of the Group (INR in millions)

Particulars	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Banks have given the guarantees on behalf of the Group as required by the custom authority in favour of the President of India	253.85	253.85	253.40	44.26

B. Commitments

(INR in millions)

Particulars	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
(a) Capital Commitments:				
Estimated value of Contracts in respect of Fixed Assets remaining to be executed (Net of Capital Advances)	168.18	-	-	-
(b) Other Commitments:				
Corporate Guarantees given by the Company for loans taken by Related Parties [Refer Note (i) Below]	1,650.00	1,650.00	1,194.00	695.00
Co-Borrower for Commercial Vehicle Loans taken by a Related Party [Refer Note (ii) Below]	6.68	-	-	-
Total :	**1,824.85**	**1,650.00**	**1,194.00**	**695.00**

Notes:

(i) The Company has issued corporate guarantees on behalf of related parties, Sidhhartha Corporation Private Limited and M/s. Arihant Industries (Prop. Nemichand Mehta). Liabilities outstanding for which Corporate Guarantees have been issued aggregates INR 1,596.72 million, INR 1,610.16 million, INR 1,194.39 million, INR 704.07 million and INR 400.11 million as on September 30, 2014, March 31, 2014, 2013, 2012 and 2011 respectively.

(ii) The Company is a Co-Borrower for Commercial Vehicle Loans taken by Navkar Terminals Limited aggregating to Rs. 6.68 million as at period end September 30, 2014 (March 31, 2014: Nil). Liabilities outstanding for which the Company is a co-borrower aggregates to Rs. 6.33 million as on September 30, 2014 (March 31, 2014: Nil).

(iii) The above statement should be read with the Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

Annexure 5 (contd.)

SUMMARY STATEMENT OF NOTES ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

C. Earnings per Share:

In accordance with AS-20 "Earnings per Share", the basic & diluted earnings per share is being calculated as under:-

Particulars	Six months Ended	Year Ended		
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Net Profit attributable to Equity Shareholders (INR in millions)	403.29	900.06	567.12	469.60
Weighted Average No. of Equity Shares: (post-bonus issue)				
For Basic EPS (Nos.)	109,704,798	88,934,934	80,654,358	80,610,000
For Diluted EPS (Nos.)	109,704,798	88,934,934	80,654,358	80,610,000
Nominal Value per share (INR)	10	10	10	10
Basic EPS (INR)	3.68	10.12	7.03	5.83
Diluted EPS (INR)	3.68	10.12	7.03	5.83
Weighted Average No. of Equity Shares: (pre-bonus issue)				
For Basic EPS (Nos.)	18,284,133	14,822,489	13,442,393	13,435,000
For Diluted EPS (Nos.)	18,284,133	14,822,489	13,442,393	13,435,000
Basic EPS (INR)	22.06	60.72	42.19	34.95
Diluted EPS (INR)	22.06	60.72	42.19	34.95

Note:
Share holders have approved issue of bonus shares on February 28, 2015 in the ratio of five fully paid up equity share for every equity share held on March 2, 2015, being the record date. As per AS-20, in case of bonus shares, the number of shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. Accordingly, weighted average number of equity shares outstanding during all the previous period/ years have been adjusted in case of both basic and diluted EPS.

D. In the opinion of the Board of Directors and to the best of their knowledge and belief the realizable value of inventories, trade receivables (current & non-current) and loans & advances (current & non-current), in ordinary course of business, is not less than the value stated in the Balance Sheet.

E. P. D. Sekhsaria Trading Company Private Limited and United India Insurance Company Limited filed a special civil suit dated March 25, 2013 before the Court of Civil Judge against the Company for recovery of INR 42.34 million along with interest from the date of cause of action until realization of the amount in respect of loss of cargo stored at the Company's premises due to fire. United India Insurance Company Limited settled the claim of P. D. Sekhsaria Trading Company Private Limited by paying an amount of INR 42.34 million under a marine insurance policy taken by P. D. Sekhsaria Trading Company Private Limited from United India Insurance Company Limited and was entitled to file the suit pursuant to subrogation and assignment. As per the Management's view, the liabilities would not arise to the Company as the Company has insurance cover for the same, hence not considered as contingent liabilities.

F. The Scheme of Amalgamation between Preeti Logistics Limited, a wholly owned subsidiary of the Company (the Transferor Company), the Company (the Transferee Company) and their respective shareholders and creditors under section 391 to 394 of the Companies Act, 1956, was approved by the High Court of Bombay by its order dated February 11, 2010. The Order had been filed with the Registrar of Companies on March 4, 2010. The Transferor Company was engaged mainly in the business of shippers, logistickers, charterers, mailers and other logistic activities.

Pursuant to the Scheme all assets and liabilities of the Transferor Company had been transferred to and vested in the Transferee Company on the appointed date (April 1, 2009) at their book values as per the Accounting Standard (AS)-14. The entire paid up share capital of the Transferor Company was held by the Transferee Company and its nominees and therefore no further shares were issued by the Transferee Company pursuant to the Scheme. The Transferee Company's investments in the Transferor Company had been cancelled. The difference between the amount of assets and liabilities so transferred had been credited to Capital Reserve in the books of the Transferee Company. This amalgamation was in nature of purchase using the ‘purchase method’ as prescribed in the Accounting Standard (AS)-14. The details of assets, liabilities thus vested in the Company as a result of amalgamation are as under:

Particulars	**Amount INR**	**Amount INR**
Assets		
Fixed Assets	539,112,532	
Current Assets and Loans and Advances	231,792,251	
		770,904,783
Less: Liabilities		
Secured Loans	409,656,333	
Unsecued Loans	3,000,000	
Deferred Tax Liabilities	20,264,952	
Current Liabilities and Provisions	51,254,778	
		484,176,063
Less: Shares Capital and Securities Premium		
Share Capital	9,000,000	
Securities Premium	17,600,000	
		26,600,000
Balance credited to Capital Reserve		**260,128,720**

G. The Board of Directors at their respective meetings held on November 8, 2014 had subject to sanction of the Hon'ble High Court of Bombay and other approvals as may be necessary, approved a Scheme of Amalgamation (the "Scheme") of Navkar Terminals Limited (the "Transferor Company") with Harvard Credit Rating Agency Private Limited (the "Transferee Company") and their respective shareholders. Appointed date for the scheme was November 1, 2014.

According to the Scheme, the entire business of the Transferor Company including all its properties, assets (whether movable or immovable, tangible or intangible) and liabilities be transferred to and/or deemed to be transferred to and vested in Transferee Company on effective date with effect from appointed date so as to become the properties, assets and liabilities of the Transferee Company.

The Company has filed this scheme with the Hon'ble High Court of Judicature at Bombay and has received the order dated January 30, 2015 for the same.

Annexure 5 (contd.)

SUMMARY STATEMENT OF NOTES ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

H. Operating Lease Transactions

The Company has leased out certain trucks and trailers under cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee.

The Company has agreement for leasing out 45 numbers of trucks and trailers and not specific trucks and trailers, considering the nature of business of the Company, there are large number of trucks and trailers owned by the Company, therefore, it is not feasible to identify the particular trucks and trailers which are given on lease at a single point of time as the same is given on the basis of availability of the trucks and trailers as and when required by the party. Hence, the information regarding gross carrying amount, accumulated depreciation and net carrying amount as at year end/ period end and depreciation for the years/ period as required by the Accounting Standard - (AS) 19 ' are not disclosed.

I. Employee Benefits

The Group has classified the various benefits provided to employees as under:

I. Defined Contribution Plans
a. Employers' Contribution to Provident Fund and Employee’s Pension Scheme
b. Employers' Contribution to Employee’s State Insurance

During the year, the Group has incurred and recognised the following amounts in the Statement of Profit and Loss:

Particulars	**Six months ended**	**Year Ended**		
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**
Employers' Contribution to Provident Fund and Employee’s Pension Scheme	4.12	6.79	6.46	5.74
Employers' Contribution to Employee’s State Insurance	1.58	3.68	3.77	3.53
Total Expenses recognised in the Statement of Profit and Loss	**5.70**	**10.47**	**10.23**	**9.27**

Annexure 5 (contd.)

SUMMARY STATEMENT OF NOTES ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

II. Defined Benefit Plan : Contribution to Gratuity Fund

Particulars	Six months ended	Year Ended		
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
a. Major Assumptions	(% p.a.)			
Discount Rate	8.64%	9.19%	8.00%	8.00%
Salary Escalation Rate @	8.00%	8.00%	8.00%	8.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.				
Employee Turnover	5.00%	7.50%	10.50%	10.40%
	(INR in millions)			
b. Change in Present Value of Obligation				
Present Value of Obligation as at the beginning of the year	15.36	11.19	7.82	5.52
Current Service Cost	2.49	4.46	3.46	2.86
Interest Cost	0.70	0.89	0.63	0.41
Past Service Cost	-	-	-	-
Benefit paid	(0.48)	(0.11)	-	(0.62)
Actuarial (Gain)/ Loss on Obligations	0.52	(1.07)	(0.72)	(0.35)
Present Value of Obligation as at the end of the year	**18.59**	**15.36**	**11.19**	**7.82**
c. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets				
Present Value of Funded Obligation	18.59	15.36	11.19	7.82
Fair Value of Plan Assets	-	-	-	-
Funded Status	(18.59)	(15.36)	(11.19)	(7.82)
Present Value of Unfunded Obligation	18.59	15.36	11.19	7.82
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions and Short Term Provisions	18.59	15.36	11.19	7.82
d. Expenses Recognised in the Statement of Profit and Loss				
Current Service Cost	2.49	4.46	3.46	2.86
Past Service Cost	-	-	-	-
Interest Cost	0.70	0.89	0.63	0.41
Expected Return on Plan Assets	-	-	-	-
Actuarial Losses Recognised in the period	0.52	(1.07)	(0.72)	(0.35)
Total expenses recognised in the Statement of Profit and Loss	**3.71**	**4.28**	**3.37**	**2.92**
e. Amounts recognised in the Balance Sheet				
Present Value of Obligation as at year end	(18.59)	(15.36)	(11.19)	(7.82)
Fair Value of Plan Assets as at year end	-	-	-	-
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions and Short Term Provisions	18.59	15.36	11.19	7.82
f. Experience Adjustments				
On Plan Liabilities	(0.52)	1.07	0.72	0.35
On Plan Assets	-	-	-	-
Total Experience Adjustment	**(0.52)**	**1.07**	**0.72**	**0.35**

III. Other Employee Benefit

(INR in millions)

Particulars	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Provision for Compensated Absences	2.47	1.55	1.21	1.12

Annexure 5 (contd.)

SUMMARY STATEMENT OF NOTES ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

J. Re-Audit of financial statement of the Company for financial year 2013-14

The financial statements for the year ended March 31, 2014 have been prepared by the management and re-audited by the Peer Reviewed Auditor, S K Patodia & Associates, Chartered Accountants, for the purpose of enabling it to comply with the requirements of Securities and Exchange Board Of India (Issue Of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'). The observations in the re-audit are as under:

1. Deferred Tax Liabilities had been short recognised by INR 42.88 millions pertaining upto the financial year ended March 31, 2014, which has been recognised in the re-audited financial statements.

2. There have been changes with respect to regrouping which are as under:

(i) During the financial year ended on March 31, 2014, INR 15.75 millions related to current maturities of long term loans included in long term loans, which has been regrouped into "Current Liabilities" under "Current maturities of long term loans" in the re-audited financial statements.

(ii) During the financial year ended on March 31, 2014, Provision for Taxation INR 237.48 millions grouped under "Long term provisions", which has been regrouped into "Short term provisions" in the re-audited financial statements.

(iii) During the financial year ended on March 31, 2014, Advance Income tax INR 381.23 millions grouped under "Short term loans and advances", which has been netted off against provision for taxation in the re-audited financial statements.

(iv) During the financial year ended on March 31, 2014, Advance agaisnt land INR 17.90 millions grouped under "fixed assets", which has been regrouped under "Long term loans and advances" as "Capital Advances" in the re-audited financial statements.

(v) During the financial year ended on March 31, 2014, Capital Advances and Security Deposits of INR 58.95 millions and INR 6.34 millions respectively grouped under "Short term loans and advances", which has been regrouped under "Long term loans and advances" in the re-audited financial statements.

(vi) During the financial year ended on March 31, 2014, Fixed deposits of INR 57.25 millions having maturity period of more than 12 months grouped under "Cash and Bank balances", which has been regrouped under "Other non-current assets" in the re-audited financial statements.

(vii) During the financial year ended on March 31, 2014, facility documentation charges and Interest on others of INR 16.84 millions and INR 4.01 millions respectively grouped under "Other Expenses", which has been regrouped under "Finance Cost" in the re-audited financial statements.

NAVKAR CORPORATION LIMITED

Annexure 6

RESTATED CONSOLIDATED STATEMENT OF MATERIAL ADJUSTMENTS

(INR in millions)

Particulars	Six months ended	Year Ended		
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
(A) Net Profit/(Loss) as per Audited Financial Statements	**402.71**	**862.55**	**567.34**	**471.16**
Add/ (Less): Adjustments on Account of:				
Provision for Gratuity and Compensated Absences (Refer Note 1 below)	-	(2.93)	(0.67)	2.15
Preliminary, Amalgamation and Shares Issue Expenses (Refer Note 2 below)	0.58	0.06	0.26	(0.56)
Insurance Expenses (Refer Note 3 below)	-	-	-	(5.13)
Others (Refer Note 4 below)	-	-	0.37	-
(B) Total Adjustments	**0.58**	**(2.87)**	**(0.04)**	**(3.54)**
(C) Tax Impact of Adjustments (Refer Note 5 below)	(0.12)	0.60	0.01	0.71
(D) Impact on MAT Credit Entitlement (Refer Note 5 below)	0.12	(0.60)	(0.01)	(0.71)
(E) (Under Provision)/ Over Provision of Tax (Refer Note 6 below)	-	6.30	(0.87)	(4.07)
(F) Adjustments due to correction in Deferred Taxes (Refer Note 7 below)	-	34.08	0.69	6.05
Restated Profit (A+B+C+D+E+F)	**403.29**	**900.06**	**567.12**	**469.60**

Notes:

1. **Provision for Gratuity and Compensated Absences:**
During the year 2013-14, the Company has adopted the Accounting Standard (AS)-15 "Employee Benefits" with effect from April 1, 2013. The cumulative effect of this change was recorded in the year ended March 31, 2014. Accordingly, Employees' Remuneration and Benefits have been recomputed for the financial years ended on March 31, 2014, 2013 and 2012 in the Restated consolidated summary statements. Further the accumulated profit balance as at April 1, 2011 has been appropriately adjusted to reflect the impact of the change pertaining to periods ended on or before March 31, 2011.

2. **Preliminary, Amalgamation and Shares Issue Expenses:**
During the six months ended September 30, 2014, the Company has changed its accounting policy in respect of preliminary expenses, amalgamation expenses and share issue expenses to comply with Accounting Standard (AS)-26 "Intangible Assets", which is now fully written off instead of amortising over the period of five years up to March 31, 2014. Accordingly, adjustment has been carried out for the financial years ended on March 31, 2014, 2013 and 2012. Further the accumulated profit balance as at April 1, 2011 has been appropriately adjusted to reflect the impact of the change pertaining to periods ended on or before March 31 2011.

3. **Insurance Expenses:**
During the year ended March 31, 2011, certain insurance expenses pertaining to the financial year ended March 31, 2012 have not been considered as prepaid expenses. Accordingly, the same have been adjusted in the financial years ended on March 31, 2012 and 2011.

4. **Others**
During the year ended March 31, 2013, bank guarantee charges of INR 0.37 million had been expensed out which was pertaining to the financial year 2009-10. Accordingly, such amount have been reversed in the financial year 2012-13 and adjusted in the financial year 2009-10.

5. **Tax Impact of Adjustments and Impact on MAT Credit Entitlement**
The restated summary statements have been adjusted for the tax impact and impact on MAT credit entitlement of the restatement adjustments identified above in the respective years/ period.

6. **Under Provision/ Over Provision of Tax**
During the years ended March 31, 2014 and 2011, certain taxes have been accounted for pertaining to earlier years based on intimations/ orders received from Income-tax authorities. For the purpose of the restated summary statements, such items have been appropriately adjusted to the respective years to which they relate.

7. **Adjustments due to Rectification in Deferred Taxes**
These adjustments includes rectification of calculation of deferred tax and impact of the restatement adjustments identified above. For the purpose of the restated summary statements, deferred taxes have been appropriately adjusted to the respective years to which they relate.

Annexure 6 (contd.)

RESTATED CONSOLIDATED STATEMENT OF MATERIAL ADJUSTMENTS

8. **Adjustments in Opening Reserves and Surplus:**
During the years ended March 31, 2014, the Company had expensed out the income tax expenses amounting to INR 6.32 million, which pertains to period prior to April 1, 2011. In the restated consolidated financial information, such expense has been adjusted against opening balance of reserves and surplus (capital reserve) as on April 1, 2011.

Excess Provision in respect of gratuity and compensated absences upto March 31, 2011 amounting to INR 1.44 million has been adjusted against opening balance of reserves and surplus (profit and loss account) as on April 1, 2011.

Deferred tax liabilities amounting to INR 40.82 million upto March 31, 2011 short recognised which has been adjusted against opening balance of reserves and surplus (profit and loss account) as on April 1, 2011.

Preliminary, Amalgamation and Shares Issue Expenses and bank guarantee fee amounting to INR 0.50 million pertaining upto March 31, 2011 has been adjusted against opening balance of reserves and surplus (profit and loss account) as on April 1, 2011.

Insurance expenses amounting to INR 5.13 million pertaining to financial year 2011-12 has been expensed out in financial year 2010-11 which has been adjusted against opening balance of reserves and surplus (profit and loss account) as on April 1, 2011.

9. **Other Adjustments:**
Disclosure of related parties transactions for the years ended March 31, 2013 and March 31, 2012 have been modified with respect to the respective audited consolidated financial statements to disclose all related parties transactions in the Annexure -31 of the restated consolidated financial information.

10. The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

11. The audited Consolidated Financial Statements for the six months ended September 30, 2014 has been prepared in accordance with Schedule III of the Companies Act, 2013, for the financial years ended on March 31, 2014, 2013 and 2012 in accordance with Revised Schedule VI of the Companies Act, 1956. For the purpose of inclusion in the offer document, audited consolidated financial statements are prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III of the Companies Act, 2013 do not impact recognition and measurement principles followed for preparation of consolidated financial statements. Adoption of Schedule III of the Companies Act, 2013 has no significant impact on presentation and disclosures made in the consolidated financial statements for these years.

Annexure 7

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL

(INR in millions)

Particulars	As at							
	30/Sep/14		31/Mar/14		31/Mar/13		31/Mar/12	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorised Share Capital:								
Equity Shares of Rs. 10 each	20,910,000	209.10	20,910,000	209.10	20,910,000	209.10	20,910,000	209.10
0% Cumulative Redeemable Preference Shares of Rs. 10 each	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	-	-
Total :	**25,910,000**	**259.10**	**25,910,000**	**259.10**	**25,910,000**	**259.10**	**20,910,000**	**209.10**
(b) Issued, Subscribed, & Fully Paid up:								
Equity Shares of Rs. 10 each fully paid up	18,284,133	182.84	18,284,133	182.84	14,784,133	147.84	13,435,000	134.35
0% Cumulative Redeemable Preference Shares of Rs. 10 each fully paid up	2,300,000	23.00	2,300,000	23.00	2,300,000	23.00	-	-
Total :	**20,584,133**	**205.84**	**20,584,133**	**205.84**	**17,084,133**	**170.84**	**13,435,000**	**134.35**
(c) Reconciliation of Number of Shares Outstanding:								
Equity Shares								
Balance at the beginning of the year/period	18,284,133	182.84	14,784,133	147.84	13,435,000	134.35	13,435,000	134.35
Add: Shares issued during the year/period	-	-	3,500,000	35.00	1,349,133	13.49	-	-
Balance at the end of the year/period	**18,284,133**	**182.84**	**18,284,133**	**182.84**	**14,784,133**	**147.84**	**13,435,000**	**134.35**
Preference Shares								
Balance at the beginning of the year/period	2,300,000	23.00	2,300,000	23.00	-	-	-	-
Add: Shares issued during the year/period	-	-	-	-	2,300,000	23.00	-	-
Balance at the end of the year/period	**2,300,000**	**23.00**	**2,300,000**	**23.00**	**2,300,000**	**23.00**	**-**	**-**

Annexure 7 (contd.)

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL

(d) Shares held by shareholders holding more than 5% shares

Equity Shares

Particulars	As at							
	30/Sep/14		31/Mar/14		31/Mar/13		31/Mar/12	
	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding
Mr. Shantilal Mehta	8,050,000	44.03%	8,050,000	44.03%	6,350,000	42.95%	6,350,000	47.26%
Mr. Nemichand Mehta	5,150,000	28.17%	5,150,000	28.17%	3,350,000	22.66%	3,350,000	24.93%
Mrs. Shailaja Mehta	3,350,000	18.32%	3,350,000	18.32%	3,350,000	22.66%	3,350,000	24.93%
Sidhhartha Corporation Private Limited	1,349,133	7.38%	1,349,133	7.38%	1,349,133	9.13%	-	-

Preference Shares

Particulars	As at							
	30/Sep/14		31/Mar/14		31/Mar/13		31/Mar/12	
	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding
Mr. Shantilal Mehta	1,086,980	47.26%	1,086,980	47.26%	1,086,980	47.26%	-	-
Mr. Nemichand Mehta	573,390	24.93%	573,390	24.93%	573,390	24.93%	-	-
Mrs. Shailaja Mehta	573,390	24.93%	573,390	24.93%	573,390	24.93%	-	-

(e) Terms/Rights attached to Equity Shares

Equity Shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

0% Cumulative Redeemable Preference Shares

The Company has one class of preference shares having a par value of Rs.10 per share. They have been issued for a period of 12 years and are redeemable thereafter. These shares do not carry any dividend. In the event of liquidation, the preference shareholders are eligible to receive repayment of the capital. They do not have any rights to participate in the profits or assets of the Company.

(f) Details of change in share capital

(i) 6,035,000 Equity Shares have been allotted as fully paid up equity shares pursuant to Part IX conversion of the erstwhile partnership firm, M/s. Navkar Infra & Logistics Corporation into Navkar Corporation Limited on September 29, 2008.

(ii) In the financial year 2008-09, the Company issued additional 6,000,000 Equity Shares of Rs. 10 each to Mr. Shantilal J Mehta (3,000,000 equity shares), Mr. Nemichand J Mehta (1,500,000 equity shares), Mrs. Shailaja N Mehta (1,500,000 equity shares) against unsecured loans on preferential basis.

(iii) In the financial year 2010-11, the Company issued additional 1,400,000 equity shares of Rs. 10 each to Mr. Shantilal J Mehta (350,000 equity shares), Mr. Nemichand J Mehta (350,000 equity shares), Mrs. Shailaja N Mehta (350,000 equity shares) and Mr. Kunthu Kumar Mehta (350,000 equity shares) against unsecured loans on preferential basis.

(iv) In the financial year 2012-13, the Company issued additional 1,349,133 equity shares of Rs. 10 each to Sidhhartha Corporation Private Limited on preferential basis.

Annexure 7 (contd.)

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL

(v) In the financial year 2013-14, the Company issued additional 3,500,000 equity shares of Rs. 10 each to Mr. Nemichand J. Mehta (1,800,000 equity shares) and Mr. Shantilal J. Mehta (1,700,000 equity shares) against unsecured loans on preferential basis.

(vi) In the financial year 2012-13, the Company issued 2,300,000 0% cumulative preference shares of Rs. 10 each to Mr. Shantilal J. Mehta (1,086,980 preference shares), Mr. Nemichand J. Mehta (573,390 preference shares), Mrs. Shailaja N. Mehta (573,390 preference shares), Mrs. Sairabai J Mehta (3,450 preference shares), Mrs. Kamalbai S. Mehta (920 preference shares), Mrs. Seema K Mehta (920 preference shares), Mr. Jayesh N. Mehta (920 preference shares) and Mr. Kunthu Kumar Mehta (60,030 preference shares) against unsecured loans.

(g) Increase in Authorised Share Capital

On receipt of shareholders' approval on January 22, 2015, the Company has increased its authorised share capital from INR 259.10 millions divided into 20,910,000 Equity Shares of INR 10 each and 5,000,000 0% Cumulative Redeemable Preference Shares of Rs. 10 each to INR 1,600.00 millions divided into 155,000,000 Equity Shares of INR 10 each and 5,000,000 0% Cumulative Redeemable Preference Shares of Rs. 10 each and the Company has altered its Memorandum of Association accordingly.

(h) Bonus Shares

Post September 30, 2014, shareholders have approved issue of bonus shares through capitalisation of surplus from the Statement of Profit and Loss Account, aggregating to 91,420,665 equity shares of Rs. 10 each, on February 28, 2015 in the ratio of five fully paid up equity share for every equity share held on March 2, 2015, being the record date. The bonus shares issued to Mr. Shantilal J. Mehta (40,250,000 shares), Mr. Nemichand J. Mehta (25,750,000 shares), Mrs. Shailaja N. Mehta (16,750,000 shares), Mrs. Sairabai J Mehta (100,000 shares), Mrs. Kamalbai S. Mehta (25,000 shares), Mrs. Seema K Mehta (25,000 shares), Mr. Jayesh N. Mehta (25,000 shares), Mr. Kunthu Kumar Mehta (1,750,000 shares) and Sidhhartha Corporation Private Limited (6,745,665 shares).

Note:

The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated Consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

NAVKAR CORPORATION LIMITED

Annexure 8

RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

(INR in millions)

Particulars	As at			
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**
(a) Capital Reserve on Amalgamation (Refer Note (1) below):				
Opening Balance	255.73	255.73	255.73	255.73
Add : Additions during the year	-	-	-	-
Less : Utilised /transferred during the year	-	-	-	-
Closing Balance	**255.73**	**255.73**	**255.73**	**255.73**
(b) Capital Redemption Reserve:				
Opening Balance	26.36	7.19	-	-
Add : Additions during the year	9.58	19.17	7.19	-
Closing Balance	**35.94**	**26.36**	**7.19**	**-**
(c) Securities Premium				
Opening Balance	1,376.88	1,061.88	666.00	666.00
Add : Premium on shares issued during the year	-	315.00	395.88	-
Less : Utilised during the year	-	-	-	-
Closing Balance	**1,376.88**	**1,376.88**	**1,061.88**	**666.00**
(d) Profit & Loss Account				
Opening Balance	2,471.68	1,590.79	1,030.86	561.26
Add : Profit for the year	403.29	900.06	567.12	469.60
Less: Transfer to Capital Redemption Reserve	(9.58)	(19.17)	(7.19)	-
Less: Amount transferred from Block of Fixed Assets (Refer Note (2) below)	(13.38)	-	-	-
Closing Balance	**2,852.01**	**2,471.68**	**1,590.79**	**1,030.86**
Grand Total	**4,520.56**	**4,130.65**	**2,915.59**	**1,952.59**

Notes:

1. Capital Reserve on Amalgamation is created as per the Scheme of Amalgamation between erstwhile Preeti Logistics Limited with the Company approved by the Hon'ble High Court Judicature at Bombay on February 11, 2010.

2. With the applicability of Companies Act, 2013 with effect from April 1, 2014, and as per the provisions of Note 7 of Para C of Schedule II of the Companies Act, 2013, the carrying amount of the existing assets as on April 1, 2014 of which the remaining useful life is Nil as per useful lives stated in Schedule II, the carrying amount of such assets as on April 1, 2014 has been transferred to the Profit and Loss Account.

3. The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

4. The above statement should also be read with the Notes appearing in Restated Consolidated Statement of Share Capital as appearing in Annexure – 7.

NAVKAR CORPORATION LIMITED

Annexure 9

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9A: LONG TERM BORROWINGS

(INR in millions)

Particulars	As at			
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**
Secured Loans:				
Rupee Term Loans				
From Banks	808.31	944.42	2,748.54	2,404.83
Less: Current Maturities under the head "Other Current Liabilities" (Refer Annexure 12)	(164.47)	(137.59)	(595.10)	(450.64)
Sub Total	**643.84**	**806.83**	**2,153.44**	**1,954.19**
From Non-Banking Financial Institutions (NBFCs)	233.61	269.40	187.52	447.66
Less: Current Maturities under the head "Other Current Liabilities" (Refer Annexure 12)	(55.02)	(61.10)	(67.73)	(116.92)
Sub Total	**178.59**	**208.30**	**119.79**	**330.74**
Foreign Currency Term Loans				
From Banks	2,163.02	1,764.34	-	-
Less: Current Maturities under the head "Other Current Liabilities" (Refer Annexure 12)	(554.19)	(469.13)	-	-
Sub Total	**1,608.83**	**1,295.21**	**-**	**-**
Total Long-Term Secured Loans (A)	**2,431.26**	**2,310.34**	**2,273.23**	**2,284.93**
Unsecured Loans:				
A. Rupee Term Loans from Banks				
From Banks	-	-	35.42	-
Less: Current Maturities under the head "Other Current Liabilities" (Refer Annexure 12)	-	-	-	-
Sub Total	**-**	**-**	**35.42**	**-**
B. Rupee Term Loans from Others				
From Non-Banking Financial Institutions (NBFCs)	174.43	178.38	23.90	-
Less: Current Maturities under the head "Other Current Liabilities" (Refer Annexure 12)	(22.49)	(15.75)	(14.58)	-
From Others	-	-	0.07	0.07
Less: Current Maturities under the head "Other Current Liabilities" (Refer Annexure 12)	-	-	-	-
Sub Total	**151.94**	**162.63**	**9.39**	**0.07**
C. Unsecured Loans From Promoters/ Directors/ Group Companies/ Subsidiaries/ Relatives of Directors				
From Promoters/ Directors/ Group Companies/ Subsidiaries/ Relatives of Directors (Refer Annexure 9D and 31)	947.23	956.69	1,217.42	1,252.47
Less: Current Maturities under the head "Other Current Liabilities" (Refer Annexure 12)	-	-	-	-
Sub Total	**947.23**	**956.69**	**1,217.42**	**1,252.47**
Total Long-Term Unsecured Loans (B)	**1,099.17**	**1,119.32**	**1,262.23**	**1,252.54**
Total Long-Term Loans (A+B)	**3,530.43**	**3,429.66**	**3,535.46**	**3,537.47**

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9B: SHORT TERM BORROWINGS

Particulars	As at			
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**
Secured Loans:				
Working Capital / Cash Credit Loans from Banks	282.36	252.92	226.69	67.47
Total	**282.36**	**252.92**	**226.69**	**67.47**

Notes:
1. The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. List of persons/ entities classified as 'Promoters' and 'Promoter Group Companies/ Entities', Subsidiary, Key Managerial Personnel and relatives of Key Managerial Personnel have been provided by the Management and relied upon by the Auditors.

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SEC URED LON G TERM BORROWINGS

(I) TERM LOANS FROM BANK

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of Reschedulment, Prepayment, Default and Penalty	Security / Principal terms & conditions
1	Axis Bank Ltd.	Commercial Vehicle Loan	INR	25.58	24.39	10.25% p.a	Principal is repayable in 58 equal monthly instalments commencing from May 20, 2014	Prepayment charges will be 5% of principal outstanding, after 6 months from date of disbursement. Additional default penal interest will be charged@ 2% per month.	Secured by the vehicles purchased from the loan proceedings.
2	HDFC Bank Ltd.	Commercial Vehicle Loan	INR	1.15	0.44	11.54% p.a	Principal is repayable in 35 monthly instalments commencing from November 15, 2012	Reschedulement charges will amount to 0.25% on the amount paid towards Principal loan. In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.
3	HDFC Bank Ltd.	Commercial Vehicle Loan	INR	26.81	26.09	10.01% p.a	Principal is repayable in 58 equal monthly instalments commencing from August 20, 2014	In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI.	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.
4	HDFC Bank Ltd.	Commercial Vehicle Loan	INR	0.46	0.43	12.51% p.a	Principal is repayable in 47 equal monthly instalments commencing from July 1, 2014	In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI.	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

5	HDFC Bank Ltd.	Commercial Vehicle Loan	INR	25.58	23.85	10.01% p.a	Principal is repayable in 58 equal monthly instalments commencing from May 1, 2014	In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI.	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.
6	HDFC Bank Ltd.	Commercial Vehicle Loan	INR	0.63	0.60	12.51% p.a	Principal is repayable in 47 equal monthly instalments commencing from July 1, 2014	In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI.	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.
7	HDFC Bank Ltd.	Commercial Equipment Loan	INR	4.17	3.61	10.75% p.a	Principal is repayable in 59 equal monthly instalments commencing from December 20, 2013	In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI.	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.
8	HDFC Bank Ltd.	Commercial Equipment Loan	INR	4.00	2.33	10.35% p.a	Principal is repayable in 47 equal monthly instalments commencing from December 20, 2012	Reschedulement charges will amount to 0.25% on the amount paid towards Principal loan. In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI	Secured by the equipment purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.
9	HDFC Bank Ltd.	Commercial Equipment Loan	INR	2.79	2.41	10.75% p.a	Principal is repayable in 59 equal monthly instalments commencing from December 20, 2013	In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI.	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.
10	HDFC Bank Ltd.	Commercial Equipment Loan	INR	1.12	0.97	10.75% p.a	Principal is repayable in 59 equal monthly instalments commencing from December 20, 2013	In case of prepayment within 12 months from the 1st EMI - 4% on the Principal Outstanding and if after 12 months from the 1st EMI - 2% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI.	Secured by the vehicles purchased from the loan proceedings and Personal Guarantee of Mr. Jayesh N Mehta, director of the Company.

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

11	HDFC Bank Ltd.	Auto Loan	INR	1.10	1.06	10.75% p.a	Principal is repayable in 60 equal monthly instalments commencing from July 7, 2014	In case of prepayment within 7 - 12 months of EMI repayment - 6% on the Principal Outstanding, for prepayment within 13 to 24 months of EMI repayment - 5% on the Principal Outstanding and for prepayment after 24 months of EMI repayment - 3% on the Principal Outstanding. Foreclosure is allowed post payment of 6 EMIs.In case of part payment within 13 - 24 months of EMI repayment - 5% on the Part Payment Amount and for prepayment after 24 months of EMI repayment - 3% on the Part Payment Amount. Part payment is allowed post payment of 12 EMIs and will be allowed 2 times during the tenure.Part payment cannot exceed 25% of Principal OutstandingLate payment charges: 2% p.m. on unpaid EMIsLoan Reschedulement Charges: Rs. 1000/-	Secured by the vehicles purchased from the loan proceedings.
12	HDFC Bank Ltd.	Auto Loan	INR	0.49	0.09	11.25% p.a	Principal is repayable in 36 equal monthly instalments commencing from April 5, 2012	Reschedulement charges will amount to 3% on the amount paid towards Principal loan. In case of prepayment within 12 months from the 1st EMI - 6% on the Principal Outstanding, for prepayment within 13 to 24 months from the 1st EMI - 5% on the Principal Outstanding and for prepayment after 24 months from the 1st EMI - 3% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI	Secured by the vehicles purchased from the loan proceedings.

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

13	HDFC Bank Ltd.	Auto Loan	INR	0.49	0.09	11.25% p.a	Principal is repayable in 36 equal monthly instalments commencing from April 5, 2012	In case of prepayment and reschedulement within 12 months from the 1st EMI - 6% on the Principal Outstanding, for prepayment within 13 to 24 months from the 1st EMI - 5% on the Principal Outstanding and for prepayment after 24 months from the 1st EMI - 3% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI	Secured by the vehicles purchased from the loan proceedings.
14	HDFC Bank Ltd.	Auto Loan	INR	1.44	0.88	10.50% p.a	Principal is repayable in 60 equal monthly instalments commencing from July 7, 2012	In case of prepayment, part payment, reschedulement within 12 months from the 1st EMI - 6% on the Principal Outstanding, for prepayment within 13 to 24 months from the 1st EMI - 5% on the Principal Outstanding and for prepayment after 24 months from the 1st EMI - 3% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI	Secured by the vehicles purchased from the loan proceedings.
15	HDFC Bank Ltd.	Auto Premium Loan	INR	2.09	1.32	10.50% p.a	Principal is repayable in 60 equal monthly instalments commencing from August 7, 2012	In case of prepayment, part payment, reschedulement within 12 months from the 1st EMI - 6% on the Principal Outstanding, for prepayment within 13 to 24 months from the 1st EMI - 5% on the Principal Outstanding and for prepayment after 24 months from the 1st EMI - 3% on the Principal Outstanding. Late payment charges: 2% p.m. on unpaid EMI	Secured by the vehicles purchased from the loan proceedings.

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

<table>
<tr><td>16</td><td>ICICI Bank Ltd.</td><td>Term Loan</td><td>INR</td><td>260.00</td><td>100.00</td><td>12.50%p.a.</td><td>Principal is repayable in 32 equal quaterly instalments commencing from December 31, 2014</td><td rowspan="2">The borrower would have the option to prepay the loan without any prepayment penanlty wthin 15 days of reset of "Spread" provided an irrevocable notice to prepay the loan has been given by the borrower to the bank within 15 days of reset of "Spread".Except mentioned elsewhere, if the borrower wishes to prepay the facility, it may do so with payment of prepayment premium of 1.0% on pincipal amount of loan prepaid subject to borrower giving atleast 15 days prior written notice of the same to the bank.If the borrower fails to meet its obligation in paying interest and /or instalment or instalments and/or other moneys payable to ICICI Bank, ICICI Bank shall be entitled to appoint a nominee on the Board of Directors of the Borrower during the currency of ICICI Bank assistance.Default Interest/ Penalty Rates (p.a. payable monthly) : Non- Submission or Delayed Submission of Stock Statement - For the First 15 days of delay - Nil : Delay > 15 Days - 2%Irregular due to drawings beyond DP/ Limit - 6 % over the Documented RatePayment Default (in case of foreign currency loans, the foreign currency amount will be converted into equivalent rupee and default interest will be charged -6 % over the Documented RateNon- compliance of sanction terms - For the first 15 days of non compliance - Nil : Breach continuing beyond 15 days - 1% Default Interest Rates in respect of Domestic Term Loans - Documented Rate + 6% p.a. payable monthlyDefault Interest Rates in respect of International Term Loans - Documented Rate + 2% p.a. payable monthly</td><td rowspan="2">Mortgage of the property located at address Plot No. 73, Sec. 50, Nerul, Navi Mumbai-400706 valuing Rs 400 million approximately.In case of any shortfall the same to be meet by commercial property/residential property/industrial property/fixed deposit equivalent to the security cover of 1.0. Personal Guarantees of Mr. Nemichand J Mehta, Mr. Shantilal J Mehta, Mr. Kunthu Kumar S Mehta, Mr. Jayesh N Mehta and Mrs. Shailaja N Mehta.</td></tr>
<tr><td>17</td><td>ICICI Bank Ltd.</td><td>Term Loan</td><td>INR</td><td>200.00</td><td>-</td><td>13.50%p.a.</td><td>Principal is repayable in 32 equal quaterly instalments commencing from March 31 2015</td></tr>
</table>

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

18	ICICI Bank Ltd.	Term Loan	USD	200.00	167.27	Currently Effective Rate : 5.70% p.a.	Principal is repayable in 32 equal quaterly instalments commencing from September 30, 2013	The borrower may pay any of the outstanding tranches (in part of full) without any prepayment premium if prepayed from own sources. If the borrower fails to meet its obligation in paying interest and /or instalment or instalments and/or other moneys payable to ICICI Bank, ICICI Bank shall be entitled to appoint a nominee on the Board of Directors of the Borrower during the currency of ICICI Bank assistance Default Interest/ Penalty Rates (p.a. payable monthly) : Non- Submission or Delayed Submission of Stock Statement - For the First 15 days of delay - Nil : Delay > 15 Days - 2% Irregular due to drawings beyond DP/ Limit - 6 % over the Documented Rate Payment Default (in case of foreign currency loans, the foreign currency amount will be converted into equivalent rupee and default interest will be charged -6 % over the Documented Rate Non- compliance of sanction terms - For the first 15 days of non compliance - Nil : Breach continuing beyond 15 days - 1% Default Interest Rates in respect of Domestic Term Loans - Documented Rate + 6% p.a. payable monthly Default Interest Rates in respect of International Term Loans - Documented Rate + 2% p.a. payable monthly	Secured by first charge / hypothecation on all unencumbered vehicles / equipments and other movable assets valuing not less than Rs. 200 million. Personal Guarantees of Mr. Nemichand J Mehta, Mr. Shantilal J Mehta, Mr. Kunthu Kumar S Mehta, Mr. Jayesh N Mehta and Mrs. Shailaja N Mehta.

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

<table>
<tr><td>19</td><td>ICICI Bank Ltd.</td><td>Term Loan</td><td>USD</td><td>128.40</td><td>100.83</td><td>Currently Effective Rate : 5.53% p.a.</td><td>Principal is repayable in 32 equal quaterly instalments commencing from March 31, 2014</td><td rowspan="2">The borrower may pay any of the outstanding tranches (in part of full) without any prepayment premium if prepayed from own sources.If the borrower fails to meet its obligation in paying interest and /or instalment or instalments and/or other moneys payable to ICICI Bank, ICICI Bank shall be entitled to appoint a nominee on the Board of Directors of the Borrower during the currency of ICICI Bank assistanceDefault Interest/ Penalty Rates (p.a. payable monthly) : Non- Submission or Delayed Submission of Stock Statement - For the First 15 days of delay - Nil : Delay > 15 Days - 2%Irregular due to drawings beyond DP/ Limit - 6 % over the Documented RatePayment Default (in case of foreign currency loans, the foreign currency amount will be converted into equivalent rupee and default interest will be charged -6 % over the Documented RateNon- compliance of sanction terms - For the first 15 days of non compliance - Nil : Breach continuing beyond 15 days - 1% Default Interest Rates in respect of Domestic Term Loans - Documented Rate + 6% p.a. payable monthlyDefault Interest Rates in respect of International Term Loans - Documented Rate + 2% p.a. payable monthly</td><td rowspan="2">Secured by first charge / hypothecation on vehicles / equipments and assets purchased from the loans.Personal Guarantees of Mr. Nemichand J Mehta, Mr. Shantilal J Mehta, Mr. Kunthu Kumar S Mehta, Mr. Jayesh N Mehta and Mrs. Shailaja N Mehta.</td></tr>
<tr><td>20</td><td>ICICI Bank Ltd.</td><td>Term Loan</td><td>USD</td><td>350.00</td><td>13.69</td><td>Currently Effective Rate : 6.00% p.a.</td><td>Principal is repayable in 32 equal quaterly instalments commencing from September 30, 2013</td></tr>
</table>

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

21	ICICI Bank Ltd.	Commercial Vehicle Loan	INR	23.95	11.20	11.62%p.a.	Principal is repayable in 58 equal monthly instalments commencing from November 22, 2011	Prepayment charges are the lesser of the following two options plus applicable taxes: 5% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment. Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings
22	ICICI Bank Ltd.	Commercial Vehicle Loan	INR	23.82	9.39	10.81%p.a.	Principal is repayable in 57 equal monthly instalments commencing from August 22, 2011	Prepayment charges are the lesser of the following two options plus applicable taxes: 4% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment. Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings
23	ICICI Bank Ltd.	Commercial Vehicle Loan	INR	43.49	25.81	9.75%p.a.	Principal is repayable in 46 equal monthly instalments commencing from January 22, 2013	Prepayment charges are the lesser of the following two options plus applicable taxes: 4% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment. Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

24	ICICI Bank Ltd.	Commercial Vehicle Loan	INR	17.11	10.15	9.75%p.a.	Principal is repayable in 46 equal monthly instalments commencing from January 22, 2013	Prepayment charges are the lesser of the following two options plus applicable taxes: 4% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment. Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings
25	ICICI Bank Ltd.	Commercial Vehicle Loan	INR	40.00	28.96	11.01% p.a.	Principal is repayable in 47 equal monthly instalments commencing from July 22, 2013	Prepayment charges are the lesser of the following two options plus applicable taxes: 4% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment. Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings
26	ICICI Bank Ltd.	Auto Loan	INR	1.21	1.11	10.49%p.a.	Principal is repayable in 60 equal monthly instalments commencing from June 10, 2014	Prepayment charges are the lesser of the following two options plus applicable taxes: 5% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment. Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

27	ICICI Bank Ltd.	Commercial Vehicle Loan	INR	15.00	5.72	12.50%p.a.	Principal is repayable in 35 equal monthly instalments commencing from November 22, 2012	Prepayment charges are the lesser of the following two options plus applicable taxes: 4% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment. Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings
28	ICICI Bank Ltd.	Auto Loan	INR	2.31	1.11	11.50%p.a.	Principal is repayable in 60 equal monthly instalments commencing from November 15, 2011	Prepayment charges are the lesser of the following two options plus applicable taxes: 5% of the then outstanding amount of the facility, or any other rate as stipulated by ICICI Bank from time to time "OR" The total interest amount outstanding as on the date of Pre payment. Penalty for the delayed payment would by 24% p.a plus applicable taxes or other statutory levies, if any.	Secured by the vehicles purchased from the loan proceedings

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

29	Kotak Mahindra Bank Ltd.	Term Loan	INR	120.00	115.07	14.00%p.a.	Principal is repayable in equal 95 monthly instalments commencing from June 20, 2014 after 1 month moratorium period.	Default Interest/ Penalty rates: Non-submission of Insurance Policy with Kotak Mahindra Bank as Loss Payee if not submitted within 45 days from the date of disbursement - Rs. 10000/- per month until the policy is submittedOverdue Charges/ Default/ Penal Rate/ Audit Shortfall - 3% p.m, compounded monthly on outstanding/ unpaid amount.Foreclosure Charges as per Borrowers request - 7% of principal loan outstanding as per reducing balance method if foreclosed within 12 months of the date of agreement and on the date of prepayment 5% of principal loan outstanding as per reducing balance method if foreclosed after 12 months of the date of agreement and on the date of prepayment.Non - compliance with Sanctioned terms - 2% p.m. on total Exposure for the 1st month of delay, 3% p.m. thereafter.	Mortgage over part of land situated at Moje- Tumb,Revenue S No. 44/1, Taluka Umbergaon, Valsad Dist. owned by Mr. Nemichand Jaywantraj Mehta. Three post dated cheques issued by Mr. Shantilal Jayvantraj Mehta and Mr. Nemichand Jaywantraj Mehta. Personal guarantees of Shantilal Mehta, Nemichand Mehta, Kunthukumar Mehta, Jayesh Mehta, Shailaja N. Mehta.

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

30	Kotak Mahindra Bank Ltd.	Term Loan	INR	30.00	26.81	15.50%p.a.	Principal is repayable in 35 equal monthly instalments commencing from June 10, 2014 after 1 month moratorium period.	Default Interest/Penalty rates: Non-submission of Insurance Policy with Kotak Mahindra Bank as Loss Payee if not submitted within 45 days from the date of disbursement - Rs. 10000/- per month until the policy is submitted Overdue Charges/ Default/ Penal Rate/ Audit Shortfall - 3% p.m, compounded monthly on outstanding/ unpaid amount. Foreclosure Charges as per Borrowers request - 7% of principal loan outstanding as per reducing balance method if foreclosed within 12 months of the date of agreement and on the date of prepayment 5% of principal loan outstanding as per reducing balance method if foreclosed after 12 months of the date of agreement and on the date of prepayment. Non - compliance with Sanctioned terms - 2% p.m. on total Exposure for the 1st month of delay, 3% p.m. thereafter.	Cross Collateral of property mentioned in Primary Collateral to be marked Cross Collateral in 3 Cr Loan after disbursemet of LAP Loan
31	Kotak Mahindra Bank Ltd.	Auto Loan	INR	0.67	0.43	10.68%p.a.	Principal is repayable in 46 equal monthly instalments commencing from March 5, 2013	Prepayment charges : 5% of principal outstanding as per reducing balance method on the date of repayment. Default, Penalty : 3% Compounded Monthly	Secured by the vehicles purchased from the loan proceedings Personal Guarantee of Jayesh Mehta.
32	Kotak Mahindra Bank Ltd.	Commercial Vehicle Loan	INR	4.74	3.16	11.36%p.a.	Principal is repayable in 35 equal monthly instalments commencing from September 10, 2013	Prepayment charges : 5% of principal outstanding as per reducing balance method on the date of repayment. Default, Penalty : 3% Compounded Monthly	Secured by the vehicles purchased from the loan proceedings Personal Guarantees of Shantilal Mehta, Nemichand Mehta, and Jayesh Mehta.

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS 9C:

SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

33	Kotak Mahindra Bank Ltd.	Commercial Vehicle Loan	INR	4.74	3.16	11.36%p.a.	Principal is repayable in 35 equal monthly instalments commencing from September 10, 2013	Prepayment charges : 5% of principal outstanding as per reducing balance method on the date of repayment. Default, Penalty : 3% Compounded Monthly	Secured by the vehicles purchased from the loan proceedings Personal Guarantees of Shantilal Mehta, Nemichand Mehta, and Jayesh Mehta.
34	Kotak Mahindra Bank Ltd.	Commercial Vehicle Loan	INR	4.26	2.84	11.36%p.a.	Principal is repayable in 35 equal monthly instalments commencing from September 10, 2013	Prepayment charges : 5% of principal outstanding as per reducing balance method on the date of repayment. Default, Penalty : 3% Compounded Monthly	Secured by the vehicles purchased from the loan proceedings Personal Guarantees of Shantilal Mehta, Nemichand Mehta, and Jayesh Mehta.
35	Kotak Mahindra Bank Ltd.	Commercial Vehicle Loan	INR	4.26	2.84	11.36%p.a.	Principal is repayable in 35 equal monthly instalments commencing from September 10, 2013	Prepayment charges : 5% of principal outstanding as per reducing balance method on the date of repayment. Default, Penalty : 3% Compounded Monthly	Secured by the vehicles purchased from the loan proceedings Personal Guarantees of Shantilal Mehta, Nemichand Mehta, and Jayesh Mehta.

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

36	State Bank of India	Term Loan	INR USD	1,163.50	58.02 427.40	12.50%p.a. 3.25% over 6 Months Libor (Current Effective Rate : 3.5791% p.a)	Principal is repayable in 84 unequal monthly instalments commencing on April 2010	Borrower shall pay penal interest for the following defaults:Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year (at 1% p.a.)·Current Ratio of 1.22 as on 31.03.2011·Total debt gearing i.e., Total Outstanding Liabilities divided by Tangible Net Worth (TOL/TNW) of 2.06 as on 31.03.2011. ·Interest coverage ratio of 3.50 as on 31.03.2011. · Gross DSCR of 1.61 as on 31.03.2011Default in payment of Interest or installment to the Bank or any other Lender -2% for such default period.If the audited Balance sheet is not submitted within six months of the year end, charge of Rs. 1,000 p.m. will be levied.0.25% penal interest to be charged if perfection of security is not completed within 3 months from the date of documentation.In case of default in repayment of interest or installments, the bank will have unqualified right to disclose or publish the Borrower's name or the name of the Borrower's Company/ unit and its Directors/ Partners/ Proprietors as defaulters.Commitment charges at 1.% for delayed drawn down beyond 12 months.The bank shall recover pre-payment charge @ 2% of the pre-paid amount.Following penal provisions will not exceed 3% p.a: ·Irregularities in Cash credit account for more than 60 days, the same will be charged at 2% p.a. ·Non-submission of stock statement beyond 10 days of succeeding month will be charged at 1% p.a.·Non-submission of renewal data beyond 3 months will be charged at 1% p.a.·Non-compliance with covenants will be charged at 1% p.a.Besides the above, additional penal interest of 2% above normal cash credit rate will be levied in case of EPC advance where exports do not materialise and overdue export bills.	Secured by first Charge on all fixed assets created out of the term loan proceeds, including land situated at Somathane, panvel, Maharashtra where an ICD and Rail Yard is located.Extension of Mortgage and charge on land with warehousing building at Yard I & Yard II an ICD situated at village Ajivali, Panvel, MaharashtraExtension of charge on entire fixed assets of the Company present and future other than assets charged to other lendersExtension of charge on entire current assets of the Company present and futureFirst charge on the profits of the company after provision for taxation and dividend wherever applicablePersonal Guarantees of : Mr. Shantilal Mehta, Mr. Nemichand Mehta, Mr. Jayesh Mehta, Mr. Kunthu Kumar Mehta and Mrs. Shailaja Mehta.Personal Guarantees of : Mr. Shantilal Mehta, Mr. Nemichand Mehta, Mr. Jayesh Mehta, Mr. Kunthu Kumar Mehta and Mrs. Shailaja Mehta.

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

37	State Bank of India	Term Loan	INR	230.00	27.63	11.10%p.a.	Principal is repayable in 78 unequal monthly instalments commencing on October 2011 after 10 months moratorium period.	Borrower shall pay penal interest for the following defaults:Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year (at 1% p.a.)·Current Ratio of 1.21 as on 31.03.2011·Total debt gearing i.e., Total Outstanding Liabilities divided by Tangible Net Worth (TOL/TNW) of 2.13 as on 31.03.2011 ·Interest coverage ratio of 3.50 as on 31.03.2011.Default in payment of Interest or installment to the Bank or any other Lender -2% for such default period.In case of default in repayment of interest or installments, the bank will have unqualified right to disclose or publish the Borrower's name or the name of the Borrower's Company/ unit and its Directors/ Partners/ Proprietors as defaulters.Commitment charges at 1% for delayed drawn down beyond 12 months.The bank shall recover pre-payment charge @ 2% of the pre-paid amount.Following penal provisions will not exceed 3% p.a: ·Irregularities in Cash credit account for more than 60 days, the same will be charged at 2% p.a. ·Non-submission of stock statement beyond 10 days of succeeding month will be charged at 1% p.a.·Non-submission of renewal data beyond 3 months will be charged at 1% p.a.·Non-compliance with covenants will be charged at 1% p.a.Besides the above, additional penal interest of 2% above normal cash credit rate will be levied in case of EPC advance where exports do not materialise and overdue export bills.	Secured by first Charge on all fixed assets created out of the term loan proceeds, including land situated at Somathane, panvel, Maharashtra where an ICD and Rail Yard is located.Extension of Mortgage and charge on land with warehousing building at Yard I & Yard II an ICD situated at village Ajivali, Panvel, MaharashtraExtension of charge on entire current assets of the Company present and futureFirst charge on the profits of the company after provision for taxation and dividend wherever applicablePersonal Guarantees of : Mr. Shantilal Mehta, Mr. Nemichand Mehta, Mr. Jayesh Mehta, Mr. Kunthu Kumar Mehta and Mrs. Shailaja Mehta.
			USD		121.84	3.25% over 6 Months Libor (Current Effective Rate : 3.5791% p.a)			

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

38	State Bank of India	Term Loan	INR	300.00	25.60	12.50%p.a.	Principal is repayable in 84 unequal monthly instalments commencing on April 2011	Borrower shall pay penal interest for the following defaults:Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year (at 1% p.a.)·Current Ratio of 1.22 as on 31.03.2011·Total debt gearing i.e., Total Outstanding Liabilities divided by Tangible Net Worth (TOL/TNW) of 2.06 as on 31.03.2011. ·Interest coverage ratio of 3.50 as on 31.03.2011. · Gross DSCR of 1.61 as on 31.03.2011Default in payment of Interest or installment to the Bank or any other Lender -2% for such default period.If the audited Balance sheet is not submitted within six months of the year end, charge of Rs. 1,000 p.m. will be levied.0.25% penal interest to be charged if perfection of security is not completed within 3 months from the date of documentation.In case of default in repayment of interest or installments, the bank will have unqualified right to disclose or publish the Borrower's name or the name of the Borrower's Company/ unit and its Directors/ Partners/ Proprietors as defaulters.Commitment charges at 1.% for delayed drawn down beyond 12 months.The bank shall recover pre-payment charge @ 2% of the pre-paid amount.Following penal provisions will not exceed 3% p.a: ·Irregularities in Cash credit account for more than 60 days, the same will be charged at 2% p.a. ·Non-submission of stock statement beyond 10 days of succeeding month will be charged at 1% p.a.·Non-submission of renewal data beyond 3 months will be charged at 1% p.a.·Non-compliance with covenants will be charged at 1% p.a.Besides the above, additional penal interest of 2% above normal cash credit rate will be levied in case of EPC advance where exports do not materialise and overdue export bills.	Secured by first Charge on all fixed assets created out of the term loan proceeds, including land situated at Somathane, Panvel, Maharashtra where an ICD and Rail Yard is located.Extension of Mortgage and charge on land with warehousing building at Yard I & Yard II an ICD situated at village Ajivali, Panvel, MaharashtraExtension of charge on entire fixed assets of the Company present and future other than assets charged to other lendersExtension of charge on entire current assets of the Company present and futureFirst charge on the profits of the company after provision for taxation and dividend wherever applicablePersonal Guarantees of : Mr. Shantilal Mehta, Mr. Nemichand Mehta, Mr. Jayesh Mehta, Mr. Kunthu Kumar Mehta and Mrs. Shailaja Mehta.Personal Guarantees of : Mr. Shantilal Mehta, Mr. Nemichand Mehta, Mr. Jayesh Mehta, Mr. Kunthu Kumar Mehta and Mrs. Shailaja Mehta.
			USD		119.42	3.25% over 6 Months Libor (Current Effective Rate : 3.5791% p.a)			

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

39	State Bank of India	Term Loan	INR	260.00	38.52	13.50%p.a.	Principal is repayable in 75 unequal monthly instalments commencing from October 2012 after 7 months moratorium period.	Borrower shall pay penal interest for the following defaults:Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year (at 1% p.a.)·Current Ratio of 1.34 as on 31.03.2014·Total debt gearing i.e., Total Outstanding Liabilities divided by Tangible Net Worth (TOL/TNW) of 1.20 as on 31.03.2014. ·Interest coverage ratio of 3.07 as on 31.03.2014.Default in payment of Interest or installment to the Bank or any other Lender -2% for such default period.If the audited Balance sheet is not submitted within six months of the year end, charge of Rs. 2,000 p.m. will be levied.In case of default in repayment of interest or installments, the bank will have unqualified right to disclose or publish the Borrower's name or the name of the Borrower's Company/ unit and its Directors/ Partners/ Proprietors as defaulters.Commitment charges at 1% for delayed drawn down beyond 12 months.The bank shall recover pre-payment charge @ 2% of the pre-paid amount.Following penal provisions will not exceed 3% p.a: ·Irregularities in Cash credit account for more than 60 days, the same will be charged at 2% p.a. ·Non-submission of stock statement beyond 10 days of succeeding month will be charged at 1% p.a.·Non-submission of renewal data beyond 3 months will be charged at 1% p.a.·Non-compliance with covenants will be charged at 1% p.a.Besides the above, additional penal interest of 2% above normal cash credit rate will be levied in case of EPC advance where exports do not materialise and overdue export bills.	Secured by first charge on assets created out of the proposed term loan.Extension of mortgage charge on Land with warehousing building at Yard I of an Inland Container Depot located at Village ajivali, Pune Mumbai National Highway (NH 4), Taluka PanvelExtension of charge on entire fixed assets of the Company (except the vehicles and equipments)First charge on the profits of the company after provision for taxation and dividend wherever applicable
			USD		157.23	3.25% over 6 Months Libor (Current Effective Rate : 3.5791% p.a)			

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

40	State Bank of India	Term Loan	INR	360.00	102.83	11.95%p.a.	Principal is repayable in 83 unequal monthly instalments commencing from April 2015 after 13 months moratorium period.	Borrower shall pay penal interest for the following defaults:Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year (at 1% p.a.)·Current Ratio of 1.34 as on 31.03.2014·Total debt gearing i.e., Total Outstanding Liabilities divided by Tangible Net Worth (TOL/TNW) of 1.20 as on 31.03.2014. ·Interest coverage ratio of 3.07 as on 31.03.2014.Default in payment of Interest or installment to the Bank or any other Lender -2% for such default period.If the audited Balance sheet is not submitted within six months of the year end, charge of Rs. 2,000 p.m. will be levied.In case of default in repayment of interest or installments, the bank will have unqualified right to disclose or publish the Borrower's name or the name of the Borrower's Company/ unit and its Directors/ Partners/ Proprietors as defaulters.Commitment charges at 1% for delayed drawn down beyond 12 months.Following penal provisions will not exceed 3% p.a: ·Irregularities in Cash credit account for more than 60 days, the same will be charged at 2% p.a. ·Non-submission of stock statement beyond 10 days of succeeding month will be charged at 1% p.a.·Non-submission of renewal data beyond 3 months will be charged at 1% p.a.·Non-compliance with covenants will be charged at 1% p.a.Besides the above, additional penal interest of 2% above normal cash credit rate will be levied in case of EPC advance where exports do not materialise and overdue export bills.	Secured by first charge on assets created out of the proposed term loan.Extension of mortgage charge on land with warehousing building at Container Freight Station, Yard I & II located at Village ajivali, Pune Mumbai National Highway (NH 4), Taluka Panvel, Raigad, owned by the Company. Extension of mortgage charge on land with warehousing building at Container Freight Station, Yard III with railway siding facility, located at Village Somathane, Kon-Savla Road, Taluka Panvel, Raigad, owned by the Company.Extension of charge on entire fixed assets of the Company located at locations stated above except the vehicles and equipments specifically charged for the vehicle / equipment loans.Extension of charge on 205-206, JK Chambers, Sector 17, Vashi, Navi Mumbai - 400 703, owned by Mr. Shantilal J Mehta, director of the Company.TDR of Rs. 0.13 CroresFirst charge on the profits of the company after provision for taxation and dividend wherever applicablePersonal Guarantees of : Mr. Shantilal Mehta, Mr. Nemichand Mehta, Mr. Jayesh Mehta, Mr. Kunthu Kumar Mehta, Mrs. Shailaja Mehta, Ms. Kamalbai S Mehta, and Ms. Seema K. Mehta.
			USD		260.98	3.25% over 6 Months Libor (Current Effective Rate : 3.5791% p.a)			

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

41	State Bank of India	Term Loan	INR	787.50	119.41	12.40%p.a.	Principal is repayable in unequal 69 monthly instalments commencing from January 2013	Borrower shall pay penal interest for the following defaults:Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year (at 1% p.a.)·Current Ratio of 1.31 as on 31.03.2013·Total debt gearing i.e., Total Outstanding Liabilities divided by Tangible Net Worth (TOL/TNW) of 1.69 as on 31.03.2013. ·Interest coverage ratio of 2.61 as on 31.03.2013.Default in payment of Interest or installment to the Bank or any other Lender -2% for such default period.If the audited Balance sheet is not submitted within six months of the year end, charge of Rs. 2,000 p.m. will be levied.In case of default in repayment of interest or installments, the bank will have unqualified right to disclose or publish the Borrower's name or the name of the Borrower's Company/ unit and its Directors/ Partners/ Proprietors as defaulters.Commitment charges at 1.20% for delayed drawn down beyond 12 months.The bank shall recover pre-payment charge @ 2% of the pre-paid amount.Following penal provisions will not exceed 3% p.a: ·Irregularities in Cash credit account for more than 60 days, the same will be charged at 2% p.a. ·Non-submission of stock statement beyond 10 days of succeeding month will be charged at 1% p.a.·Non-submission of renewal data beyond 3 months will be charged at 1% p.a.·Non-compliance with covenants will be charged at 1% p.a.Besides the above, additional penal interest of 2% above normal cash credit rate will be levied in case of EPC advance where exports do not materialise and overdue export bills.	Secured by first mortgage charge on land with warehousing building at Container Freight Station, Yard I & II located at Village ajivali, Pune Mumbai National Highway (NH 4), Taluka Panvel, Raigad, owned by the Company. First mortgage charge on land with warehousing building at Container Freight Station, Yard III with railway siding facility, located at Village Somathane, Kon-Savla Road, Taluka Panvel, Raigad, owned by the Company.First mortgage charge on entire fixed assets of the Company located at locations stated above except the vehicles and equipments specifically charged for the vehicle / equipment loans.First mortgage charge on 205-206, JK Chambers, Sector 17, Vashi, Navi Mumbai - 400 703, owned by Mr. Shantilal J Mehta, director of the Company.Extension of mortgage charge on CIDCO Plot No. 94, Sector 20, Kharghar, Panvel, Raigad - 410 206, owned by Mr. Nemichand J Mehta, managing director of the Company.First mortgage charge on agri-land at 90/1/2 at Somathane Village, Kon-Sovla Road, Raigad - 410206.Extension of charge on entire current assets of the Company.First charge on the profits of the company after provision for taxation and dividend wherever applicable
			USD		494.36	3.25% over 6 Months Libor (Current Effective Rate : 3.5791% p.a)			
Total					**2,971.33**				

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(I) TERM LOANS FROM BANK

Note:

1. In case of secured term loans from State Bank of India, the loans were originally sanctioned in INR currency and subsequently the same have been rolled over into USD currency as per the terms agreed between the Company and the Bank.
2. In respect of term loans in USD currency as at September 30, 2014, the conversion rate applied by the Company is $ 1 = INR 61.6135.

Annexure 9 (contd.)

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(II) TERM LOANS FROM NBFC

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment Terms	Terms of reschedulment, prepayment, default and penalty	Security / principal terms & conditions
42	Daimler Financial Services Pvt Ltd	Auto Loan	INR	5.45	3.25	11.11%p.a.	Principal is repayable in 60 equal monthly instalments commencing from June 7, 2012	Prepayment charges will be 4 % of the then outstanding amount of the Facility, or any other rate as stipulated by DFS India from time to time. 5 % per month will be charged on the defaulted amount for minimum of one month till period of default, whichever is higher. The default interest shall be over and above the Applicable Interest Rate.	Secured by the vehicles purchased from the loan proceedings.
43	Daimler Financial Services Pvt Ltd	Auto Loan	INR	4.84	2.88	11.03%p.a.	Principal is repayable in 60 equal monthly instalments commencing from June 1, 2012	Prepayment charges will be 4 % of the then outstanding amount of the Facility, or any other rate as stipulated by DFS India from time to time. 5 % per month will be charged on the defaulted amount for minimum of one month till period of default, whichever is higher. The default interest shall be over and above the Applicable Interest Rate.	Secured by the vehicles purchased from the loan proceedings.

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(II) TERM LOANS FROM NBFC

44	HDB Financial Services Limited	Commercial Vehicle Loan	INR	14.60	9.24	12.50%p.a.	Principal is repayable in 47 equal monthly instalments commencing from February 15, 2013	Reschedulement charges will amount to 0.25% on the amount paid towards Principal loan. In case of prepayment within 12 months from the 1st EMI, interest charged will be 4% on the Principal Outstanding and if after 12 months from the 1st EMI, 2% on the Principal Outstanding. Loan cancellation and rebooking charges- Rs. 2,000 Stamp duty charges (As per applicable laws of the State)- At Actual Late payment charges: 2% p.m. on unpaid EMI	Secured by the vehicles purchased from the loan proceedings.
45	HDB Financial Services Limited	Commercial Equipment Loan	INR	14.40	9.12	12.50%p.a.	Principal is repayable in 47 equal monthly instalments commencing from February 15, 2013	Reschedulement charges will amount to 0.25% on the amount paid towards Principal loan. In case of prepayment within 12 months from the 1st EMI, interest charged will be 4% on the Principal Outstanding and if after 12 months from the 1st EMI, 2% on the Principal Outstanding. Loan cancellation and rebooking charges- Rs. 2,000 Stamp duty charges (As per applicable laws of the State)- At Actual Late payment charges: 2% p.m. on unpaid EMI	Secured by the vehicles purchased from the loan proceedings.

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(II) TERM LOANS FROM NBFC

46	Tata Capital Financial Services Limited	Term Loan	INR	150.00	139.29	12.40%p.a.	Principal is repayable in 28 equated quarterly instalments and Interest is repayable in 84 unequal monthly instalments.	Prepayment Charges would be 4% of the outstanding balance in case the facility is pre-closed and no prepayment penalty in case of a call back by lender or mandatory prepayment of the facility. Penalty charge would be 5% p.a. on defaulted principal and interest, over & above normal interest rate till the time default continues. Standard Penalty clauses and its penalty charges are as follows :Audited annual report / Annual review form not submtted within 180 days from the financial year ending - Additional interest rate of 1.00% p.a till the time document is not submitted. Non-creation & perfection of security not submtted as per sanctioned terms - Additional rate of 1.00% till the time security is not perfected. CA Certificate for end use of funds not submitted within 30 days of the each transaction - Additional one time charge of INR 1.00 Lac. Filing of form 8 with ROC not submitted within 30 days of the first disbursement - Additional rate of 1.00% till the time security is not perfected. Non legal documents not submtted as per sanctioned terms - Additional one time charge of INR 1.00 Lac per document. Credit relaed documents not submtted as per sanctioned terms - Additional interest rate of 1.00% p.a till the time document is not submitted. Financial covenants negative variation not submtted as per santioned terms - Additional interest rate of 1.00% p.a till the time negative variation continues.	First and exclusive charge by mortgage of unencumbered residential property at Flat no 6 & 7, Basera CHS, Sector 17, Vashi, Navi Mumbai, owned by Mr. Nemichand Mehta Residential bungalow at Plot No. 94, Bungalow Plot, Sector 20, Kharghar, Navi Mumbai, owned by Mr. Nemichand Mehta and family. Personal Guarantee of Mr. Nemichand Mehta and Debt Service Reserve Account of Rs. 10 million.

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9C: SECURED LONG TERM BORROWINGS

(II) TERM LOANS FROM NBFC

47	Tata Capital Financial Services Limited	Commercial Vehicle Loan	INR	5.62	4.72	12.50%p.a.	Principal is repayable in 59 equal monthly instalments commencing from October 9, 2013.	Prepayment charges will be 4% of principal outstanding loan or Rs. 5,000/- whichever is higher Delayed payment charges will be 3% per month	Secured by the vehicles purchased form the loan proceedings. Personal Guarantee of Mr. Jayesh Mehta
48	Tata Capital Financial Services Limited	Commercial Vehicle Loan	INR	23.25	16.45	11.35%p.a.	Principal is repayable in 47 equal monthly instalments commencing from June 21, 2013.	Prepayment charges will be 4% of principal outstanding loan or Rs. 5,000/- whichever is higher Delayed payment charges will be 3% per month	Secured by the vehicles purchased form the loan proceedings. Personal Guarantee of Mr. Jayesh Mehta
49	Tata Capital Financial Services Limited	Commercial Vehicle Loan	INR	23.25	16.45	11.35%p.a.	Principal is repayable in 47 equal monthly instalments commencing from June 21, 2013.	Prepayment charges will be 4% of principal outstanding loan or Rs. 5,000/- whichever is higher Delayed payment charges will be 3% per month	Secured by the vehicles purchased form the loan proceedings. Personal Guarantee of Mr. Jayesh Mehta
50	Tata Capital Financial Services Limited	Commercial Vehicle Loan	INR	22.76	16.10	11.35%p.a.	Principal is repayable in 47 equal monthly instalments commencing from June 21, 2013.	Prepayment charges will be 4% of principal outstanding loan or Rs. 5,000/- whichever is higher Delayed payment charges will be 3% per month	Secured by the vehicles purchased form the loan proceedings. Personal Guarantee of Mr. Jayesh Mehta
51	Tata Capital Financial Services Limited	Commercial Vehicle Loan	INR	22.76	16.10	11.35%p.a.	Principal is repayable in 47 equal monthly instalments commencing from June 21, 2013.	Prepayment charges will be 4% of principal outstanding loan or Rs. 5,000/- whichever is higher Delayed payment charges will be 3% per month	Secured by the vehicles purchased form the loan proceedings. Personal Guarantee of Mr. Jayesh Mehta
Total					**233.61**				

NAVKAR CORPORATION LIMITED

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9D: UNSECURED LONG TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment terms	Terms of reschedulment, prepayment, default and penalty	Security / principal terms & conditions
52	**From Related Parties:**								
	Mr. Shantilal J Mehta	Unsecured Loan	INR	NA	284.28	Interest free	Repayable on demand after March 31, 2017 or any such date on which existing loans under financing arrangement(s) under which the unsecured loans were provided by the Payees are repaid, whichever date shall fall later.	Not Applicable	Not Applicable
	Mr. Nemichand J Mehta	Unsecured Loan	INR	NA	288.40	Interest free	Repayable on demand after March 31, 2017 or any such date on which existing loans under financing arrangement(s) under which the unsecured loans were provided by the Payees are repaid, whichever date shall fall later.	Not Applicable	Not Applicable
	Mrs. Shailaja Nemichand Mehta	Unsecured Loan	INR	NA	244.66	Interest free	Repayable on demand after March 31, 2017 or any such date on which existing loans under financing arrangement(s) under which the unsecured loans were provided by the Payees are repaid, whichever date shall fall later.	Not Applicable	Not Applicable
	Mr. Jayesh N Mehta	Unsecured Loan	INR	NA	129.75	Interest free	Repayable on demand after March 31, 2017 or any such date on which	Not Applicable	Not Applicable

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9D: UNSECURED LONG TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment terms	Terms of reschedulment, prepayment, default and penalty	Security / principal terms & conditions
							existing loans under financing arrangement(s) under which the unsecured loans were provided by the Payees are repaid, whichever date shall fall later.		
	Mrs. Kamalbai S Mehta	Unsecured Loan	INR	NA	0.14	Interest free	The loans are not repayable in one year from September 30, 2014	Not Applicable	Not Applicable
53	**From Others (NBFCs)**								
	Aditya Birla Finance Limited	Term Loan	INR	156.00	149.86	12.60%p.a.	Principal is repayable in 120 equal monthly instalments commencing from January 5, 2014	No prepayment/ foreclosure allowed in first 12 months from the time of disbursal. A charge of 2.5% will be levied in case of foreclosure of the loan.	Secured by Residential property situated at Plot No.73, Dattay Tandel Marg, Gaothan Extension Scheme, Sector 50 (New), Seawoods, Nerul, Navi Mumbai - 400706, owned by director of the Company.
	Aditya Birla Finance Limited	Term Loan	INR	24.00	18.90	14.00%p.a.	Principal is repayable in 36 equal monthly instalments commencing from January 5, 2014		
	Aditya Birla Finance Limited	Term Loan	INR	12.00	-	12.60%p.a.	Principal is repayable in 120 equal monthly instalments commencing from January 5, 2014		

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9D: UNSECURED LONG TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment terms	Terms of reschedulment, prepayment, default and penalty	Security / principal terms & conditions
	Magma Fincorp Limited	Business Loan	INR	5.00	0.78	8.76%p.a.	Principal is repayable in 36 unequal monthly instalments commencing from June 7, 2012; Repayable on Demand.	The Borrowers may prepay the entire outstanding balance of loan by giving prior notice in writing to be received by Magma not less than 30 days prior to any pre-payment after the expiry of the first six months of the Loan tenure. Such prior notice of pre-payment shall only be accpeted by Magma in the first 15 days of the month. In such an event, Magma shall be entitled to charge 5%, or any other rate which may be applicable at that time as per Magma's policy, of the amount so prepaid as a prepayment fee. Additional interest @ 3% p.m. compounded monthly must be paid as compensation on the sum overdue.	Not Applicable

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9D: UNSECURED LONG TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment terms	Terms of reschedulment, prepayment, default and penalty	Security / principal terms & conditions
	Magma Fincorp Limited	Business Loan	INR	10.00	1.57	8.86%p.a.	Principal is repayable in 36 unequal monthly instalments commencing from June 7, 2012; Repayable on Demand.	The Borrowers may prepay the entire outstanding balance of loan by giving prior notice in writing to be received by Magma not less than 30 days prior to any pre-payment after the expiry of the first six months of the Loan tenure. Such prior notice of pre-payment shall only be accpeted by Magma in the first 15 days of the month. In such an event, Magma shall be entitled to charge 5%, or any other rate which may be applicable at that time as per Magma's policy, of the amount so prepaid as a prepayment fee. Additional interest @ 3% p.m. compounded monthly must be paid as compensation on the sum overdue.	Not Applicable

NAVKAR CORPORATION LIMITED

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9D: UNSECURED LONG TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Repayment terms	Terms of reschedulment, prepayment, default and penalty	Security / principal terms & conditions
	Religare Finvest Limited	Business Loan	INR	10.00	3.32	17.50%p.a.	Principal is repayable in 36 equal monthly instalments commencing from August 1, 2012	Foreclosure is allowed after six months from disbursement date. Prepayment charges will be charged @ 5% of Principal Oustanding. Rescheduling charges amounting to Rs. 20,000 will be levied. Penal interest will be charged @ 3% p.m. on EMI Overdue.	Not Applicable
Total					**1,121.66**				

NAVKAR CORPORATION LIMITED

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

9E: SHORT TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Loan Currency	Amount Sanctioned (INR in millions)	Amount outstanding as at September 30, 2014 (INR in millions)	Rate of Interest	Terms of reschedulment, prepayment, default and penalty	Security / principal terms & conditions
1	State Bank of India	Working Capital Loan	INR	280.00	68.15	10.90% p.a	Borrower shall pay penal interest for the following defaults: Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year (at 1% p.a.) ·Current Ratio of 1.34 as on 31.03.2014 ·Total debt gearing i.e., Total Outstanding Liabilities divided by Tangible Net Worth (TOL/TNW) of 1.20 as on 31.03.2014. ·Interest coverage ratio of 3.07 as on 31.03.2014. Default in payment of Interest or installment to the Bank or any other Lender -2% for such default period. If the audited Balance sheet is not submitted within six months of the year end, charge of Rs. 2,000 p.m. will be levied. Charge penal interest @1% p.a. till NOC from CIDCO is obtained for equitable mortgage or arrange for the replacement of the CIDCO property by 31.12.2013 In case of default in repayment of interest or installments, the bank will have unqualified right to disclose or publish the Borrower's name or the name of the Borrower's Company/unit and its Directors/ Partners/ Proprietors as defaulters. Commitment charges : If average utilization > 75% - Nil, If average utilization 50% to 75% - 0.25% p.a. to be recovered on entire unutilised portion on a quarterly basis and If average utilization < 50% - 0.5% on entire untilized portion on a quarterly basis. Following penal provisions will not exceed 3% p.a: ·Irregularities in Cash credit account for more than 60 days, the same will be charged at 2% p.a. ·Non-submission of stock statement beyond 10 days of succeeding month will be charged at 1% p.a. ·Non-submission of renewal data beyond 3 months will be charged at 1% p.a. ·Non-compliance with covenants will be charged at 1% p.a. Besides the above, additional penal interest of 2% above normal cash credit rate will be levied in case of EPC advance where exports do not materialise and overdue export bills.	Primary : Hypothecation charge on the entire current assets of the Company, both present & future. Collateral : Extension of mortgage charge on land with warehousing building at Container Freight Station, Yard I & II located at Village ajivali, Pune Mumbai National Highway (NH 4), Taluka Panvel, Raigad, measuring mortgageable area of 92,375 sq. mts., owned by the Company. Extension of mortgage charge on land with warehousing building at Container Freight Station, Yard III with railway siding facility, located at Village Somathane, Kon-Savla Road, Taluka Panvel, Raigad, measuring area of 1,98,123 sq. mts., owned by the Company. Extension of charge on 205-206, JK Chambers, Sector 17, Vashi, Navi Mumbai - 400 703, owned by Mr. Shantilal J Mehta, director of the Company. Plots of Land and Building situated at Survey No. 139/2, 140/0, 141/1B, Village ajivali, Tal-Panvel, District Raigad with total area of 4080 Sq. Mtrs. Of WDV Value of Rs. 5.18 Crores and cash colllateral of Rs. 0.13 Crores. DSRA equivalent to immediately ensuing quarter of debt servicing to be maintained in the form of Fixed Deposit of value of Rs. 1.64 Crs. First charge on the profits of the company after provision for taxation and dividend wherever applicable Personal Guarantees of : Mr. Shantilal Mehta, Mr. Nemichand Mehta, Mr. Jayesh Mehta, Mr. Kunthu Kumar Mehta, Mrs. Shailaja Mehta, Mrs. Kamalbai S Mehta, and Ms. Seema K. Mehta.
			USD		214.21	3.25% over 6 Months Libor (Current Effective Rate : 3.5791% p.a)		
Total					**282.36**			

NAVKAR CORPORATION LIMITED

Annexure 10

RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX LIABILITIES (NET)

(INR in millions)

Particulars	As at			
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**
A. Deferred Tax Liabilities				
On account of timing differences in :				
Depreciation on Fixed Assets	297.37	278.74	211.47	154.28
	297.37	**278.74**	**211.47**	**154.28**
B. Deferred Tax Assets				
On account of timing differences in :				
Gratuity	6.32	5.22	3.63	2.54
Leave encashment	0.84	0.53	0.39	0.37
	7.16	**5.75**	**4.02**	**2.91**
Deferred Tax Liabilities (Net)	**290.21**	**272.99**	**207.45**	**151.37**

Notes:

The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

Annexure 11

RESTATED CONSOLIDATED STATEMENT OF LONG-TERM PROVISIONS AND OTHER LONG-TERM LIABILITIES

11A : LONG TERM PROVISIONS

(INR in millions)

Particulars	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Provisions for Employee Benefits:				
Provision for Gratuity	17.19	13.87	9.96	6.92
Provision for Leave Encashment	2.24	1.36	0.99	0.93
Total Long-Term Provisions :	**19.43**	**15.23**	**10.95**	**7.85**

11B : OTHER LONG TERM LIABILITIES

(INR in millions)

Particulars	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Trade/ Security Deposits received	0.25	0.25	0.25	0.25
Total Other Long term Liabilities :	**0.25**	**0.25**	**0.25**	**0.25**

Note:
The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

Annexure 12

RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES, OTHER CURRENT LIABILITIES AND SHORT –TERM PROVISIONS

12A : TRADE PAYABLES

(INR in millions)

Particulars	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Trade Payables:				
Total Outstanding dues of Micro and Small Enterprises	-	-	-	-
Total Outstanding dues of Other than Micro and Small Enterprises	22.13	13.57	123.36	53.49
Total Trade Payables	**22.13**	**13.57**	**123.36**	**53.49**

Note:
There are no Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues, which are outstanding as at September 30, 2014, March 31, 2014, 2013 and 2012. The same has been confirmed by the Management. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

12B: OTHER CURRENT LIABILITIES

(INR in millions)

Particulars	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Current Maturities of Long Term Borrowings:				
Rupee Term Loans from Banks	164.47	137.59	595.10	450.64
Foreign Currency Term Loans from Banks	554.19	469.13	-	-
Rupee Term Loans from Others	77.51	76.85	82.31	116.92
Interest Accrued but not due on Borrowings	15.73	12.90	23.90	19.22
Statutory Liabilities	62.25	59.21	37.24	56.51
Employee Related Liabilities	11.68	10.03	8.82	7.78
Other Payables	0.51	0.51	2.59	-
Total Other Current Liabilities	**886.34**	**766.22**	**749.96**	**651.07**

12C: SHORT TERM PROVISIONS

(INR in millions)

Particulars	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Provisions for Employee Benefits:				
Provision for Gratuity	1.40	1.49	1.23	0.90
Provision for Leave Encashment	0.23	0.19	0.22	0.19
Provision for Income Tax	105.33	79.13	24.87	38.79
Provision for Wealth Tax	0.13	0.13	-	-
Provision for Interest Rate Swap	6.56	4.47	-	-
Total Short-Term Provisions	**113.65**	**85.41**	**26.32**	**39.88**

Note:
The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

Annexure 13

RESTATED CONSOLIDATED STATEMENT OF TANGIBLE ASSETS

For the six months ended September 30, 2014

(INR in millions)

Particulars	Gross Block				Depreciation					Net Block	
	As at 1-Apr-14	Additions	Disposals	As at 30-Sept-14	Upto 31-Mar-14	Charged for the period	On Disposals	Effect of Companies Act, 2013	Upto 30-Sept-14	As at 30-Sept-14	As at 31-Mar-14
Land and Land development (Refer Note 3 and 4)	3,772.02	206.91	-	3,978.93	-	-	-	-	-	3,978.93	3,772.02
Building	807.64	90.49	-	898.13	44.56	6.90	-	-	51.46	846.67	763.08
Plant & Machinery	581.95	1.50	-	583.45	100.85	13.88	-	-	114.73	468.72	481.10
Furniture & Fixtures	25.57	0.17	-	25.74	5.77	1.47	-	-	7.24	18.50	19.80
Computers & Printers	46.91	6.70	-	53.61	27.24	4.75	-	6.72	38.71	14.90	19.67
Network and Server Setup	20.58	0.17	-	20.75	8.73	1.77	-	-	10.50	10.25	11.85
Motor Vehicles (Refer Note 2)	805.00	38.09	4.79	838.30	154.27	20.87	1.03	-	174.11	664.19	650.73
Office Equipments	22.10	0.93	-	23.03	4.78	4.06	-	6.66	15.50	7.53	17.32
Railway Siding	904.76	14.42	-	919.18	85.13	21.70	-	-	106.83	812.35	819.63
Total:	**6,986.53**	**359.38**	**4.79**	**7,341.12**	**431.32**	**75.40**	**1.03**	**13.38**	**519.07**	**6,822.04**	**6,555.21**

For the Year ended March 31, 2014

(INR in millions)

Particulars	Gross Block				Depreciation					Net Block	
	As at 1-Apr-13	Additions	Disposals	As at 31-Mar-14	Upto 31-Mar-13	Charged for the year	On Disposals	Effect of Companies Act, 2013	Upto 31-Mar-14	As at 31-Mar-14	As at 31-Mar-13
Land and Land development (Refer Note 3 and 4)	3,524.31	247.71	-	3,772.02	-	-	-	-	-	3,772.02	3,524.31
Building	707.06	100.58	-	807.64	33.00	11.56	-	-	44.56	763.08	674.06
Plant & Machinery	566.59	16.61	1.25	581.95	74.53	27.00	0.68	-	100.85	481.10	492.06
Furniture & Fixtures	24.78	0.79	-	25.57	4.19	1.58	-	-	5.77	19.80	20.59
Computers & Printers	59.18	8.31	-	67.49	25.86	10.10	-	-	35.96	31.53	33.32
Motor Vehicles (Refer Note 2)	759.87	46.12	0.99	805.00	115.79	38.79	0.31	-	154.27	650.73	644.08
Office Equipments	20.81	1.29	-	22.10	3.77	1.01	-	-	4.78	17.32	17.04
Railway Siding	842.97	61.79	-	904.76	45.06	40.07	-	-	85.13	819.63	797.91
Total:	**6,505.57**	**483.20**	**2.24**	**6,986.53**	**302.20**	**130.11**	**0.99**	**-**	**431.32**	**6,555.21**	**6,203.37**

NAVKAR CORPORATION LIMITED

Annexure 13 (contd.)

RESTATED CONSOLIDATED STATEMENT OF TANGIBLE ASSETS

For the Year ended March 31, 2013

(INR in millions)

Particulars	Gross Block				Depreciation					Net Block	
	As at 1-Apr-12	Additions	Disposals	As at 31-Mar-13	Upto 31-Mar-12	Charged for the year	On Disposals	Effect of Companies Act, 2013	Upto 31-Mar-13	As at 31-Mar-13	As at 31-Mar-12
Land and Land development (Refer Note 3 and 4)	3,394.04	130.27	-	3,524.31	-	-	-	-	-	3,524.31	3,394.04
Building	668.89	38.17	-	707.06	22.07	10.93	-	-	33.00	674.06	646.82
Plant & Machinery	468.02	98.57	-	566.59	49.28	25.25	-	-	74.53	492.06	418.74
Furniture & Fixtures	20.93	3.85	-	24.78	2.75	1.44	-	-	4.19	20.59	18.18
Computers & Printers	51.41	7.77	-	59.18	17.21	8.65	-	-	25.86	33.32	34.20
Motor Vehicles (Refer Note 2)	625.88	137.10	3.11	759.87	83.25	33.96	1.42	-	115.79	644.08	542.63
Office Equipments	18.22	2.59	-	20.81	2.84	0.93	-	-	3.77	17.04	15.38
Railway Siding	439.25	403.72	-	842.97	24.20	20.86	-	-	45.06	797.91	415.05
Total:	**5,686.64**	**822.04**	**3.11**	**6,505.57**	**201.60**	**102.02**	**1.42**	**-**	**302.20**	**6,203.37**	**5,485.04**

NAVKAR CORPORATION LIMITED

Annexure 13 (contd.)

RESTATED CONSOLIDATED STATEMENT OF TANGIBLE ASSETS

For the Year ended March 31, 2012

(INR in millions)

Particulars	Gross Block				Depreciation					Net Block	
	As at 1-Apr-11	Additions	Disposals	As at 31-Mar-12	Upto 31-Mar-11	Charged for the year	On Disposals	Effect of Companies Act, 2013	Upto 31-Mar-12	As at 31-Mar-12	As at 31-Mar-11
Land and Land development (Refer Note 3 and 4)	2,734.94	659.10	-	3,394.04	-	-	-	-	-	3,394.04	2,734.94
Building	561.86	107.03	-	668.89	11.17	10.90	-	-	22.07	646.82	550.69
Plant & Machinery	397.64	72.43	2.05	468.02	28.19	21.65	0.56	-	49.28	418.74	369.45
Furniture & Fixtures	15.24	5.69	-	20.93	1.76	0.99	-	-	2.75	18.18	13.48
Computers & Printers	42.79	8.62	-	51.41	9.70	7.51	-	-	17.21	34.20	33.09
Motor Vehicles (Refer Note 2)	395.27	233.88	3.27	625.88	66.55	17.87	1.17	-	83.25	542.63	328.72
Office Equipments	14.50	3.72	-	18.22	2.05	0.79	-	-	2.84	15.38	12.45
Railway Siding	428.16	11.09	-	439.25	3.56	20.64	-	-	24.20	415.05	424.60
Total:	**4,590.40**	**1,101.56**	**5.32**	**5,686.64**	**122.98**	**80.35**	**1.73**	**-**	**201.60**	**5,485.04**	**4,467.42**

Notes:

1.The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. Gross block of Motor Vehicles includes certain Motor Vehicles having gross block value of INR 16.02 million as at September 30, 2014, INR 14.59 million as at March 31, 2014, INR 14.59 million as at March 31, 2013 and INR 14.59 million as at March 31, 2012 which are in the name of the Directors/Promoters of the Company and are yet to be transferred in the name of the Company. These Motor Vehicles are in the possession of the Company.

3. Gross block of Land and Land Development includes certain land and land development having gross block value of INR 153.38 million as at September 30, 2014, INR 149.88 million as at March 31, 2014, INR 112.61 million as at March 31, 2013 and INR 74.26 million as at year ended March 31, 2012 which are in the name of the Directors/Promoters of the Company and are yet to be transferred in the name of the Company. These lands are in the possession of the Company.

4. Land situated at Ajiwali was transferred in the books of account of the Company on September 29, 2008 from the erstwhile partnership firm, M/s. Navkar Infra & Logistics Corporation at INR 1,051.52 million. This land was revalued in the erstwhile partnership firm, M/s. Navkar Infra & Logistics Corporation and credited to the Partners Capital Accounts and Current Account. The balances of Partners Capital Account have been converted into Equity Share Capital Account and balances of Partners Current Account have been converted into Unsecured Loans in the Company, as per applicable laws, on Part IX Conversion of the erstwhile partnership firm, M/s. Navkar Infra & Logistics Corporation into Navkar Corporation Limited.

NAVKAR CORPORATION LIMITED

Annexure 14

RESTATED CONSOLIDATED STATEMENT OF INVESTMENTS

14A: Non-Current Investments:

(INR in millions)

Particulars	As at			
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**
Other Investments (Valued at Cost)				
Investments in Equity Instruments (Quoted)				
15,00,000 Equity Shares of Garnet International Limited of Rs. 10 each fully paid up (Refer Note 1 below)	-	202.50	202.50	-
Total :	**-**	**202.50**	**202.50**	**-**

Particulars	As at			
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**
Aggregate book value of quoted investments	-	202.50	202.50	-
Aggregate market value of quoted investments	-	139.35	109.50	-

14B: Current Investments:

(INR in millions)

Particulars	As at			
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**
Other Investments (Valued at Cost)				
Investments in Equity Instruments (Quoted)				
15,00,000 Equity Shares of Garnet International Limited of Rs. 10 each fully paid up (Refer Note 1 below)	202.50	-	-	-
Total :	**202.50**	**-**	**-**	**-**

Particulars	As at			
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**
Aggregate book value of quoted investments	202.50	-	-	-
Aggregate market value of quoted investments	231.75	-	-	-

Notes:

1.During the six months ended on September 30, 2014, the Management has re-classified the non-current investments in Garnet International Limited (the 'investee company') to current investments as above. As per the Management's view, these investments would be disposed off within the year. The Company holds 24.10% holding in the investee company, however, the Company does not have any representation on the board of directors of the investee company, no participation in policy making processes, there is no material transactions between the Company and the investee Company, there is no interchange of managerial personnel and provision of essential technical information, hence the investee company has not been considered as an associate as per AS-23 and the Companies Act, 2013. Subsequent to September 30, 2014, the Company has sold 825,500 shares of the Investee Company.

2. The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

Annexure 15

RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES AND OTHER NON – CURRENT ASSETS

15A (i) : Long-term Loans and Advances

(INR in millions)

Particulars	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Security Deposits (considered good)	6.36	6.34	6.18	7.38
Capital Advances	116.81	76.85	58.63	3.66
Loans and Advances to employees	-	-	-	4.92
Prepaid Expenses	-	0.16	0.33	0.18
Balances with Government Authorities	0.03	0.03	0.03	0.03
MAT Credit Entitlement	616.62	533.49	339.92	223.29
Other Loans and Advances	78.05	69.58	16.26	14.44
Loans and advances to related parties	35.77	11.51	15.40	10.78
Total :	**853.64**	**697.96**	**436.75**	**264.68**

15A(ii) : Amount due from Related Parties

(INR in millions)

Particulars	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012) (Also refer Annexure 31)	4.39	11.51	15.40	10.78
Navkar Terminals Limited (Also refer Annexure 31)	31.38	-	-	-
Total :	**35.77**	**11.51**	**15.40**	**10.78**

15B : Other Non-Current Assets

(INR in millions)

Particulars	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Unsecured, considered good				
Fixed Deposits with Banks with a maturity period more than 12 months (under lien against Bank guarantee and loan from Banks)	58.99	57.25	28.34	28.79
Total :	**58.99**	**57.25**	**28.34**	**28.79**

Notes:

1. The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. List of persons/ entities classified as 'Promoters' and 'Promoter Group Companies/ Entities', Subsidiary, Key Managerial Personnel and relatives of Key Managerial Personnel have been provided by the Management and relied upon by the Auditors.

NAVKAR CORPORATION LIMITED

Annexure 16

RESTATED CONSOLIDATED STATEMENT OF SPARE PARTS AND CONSUMABLES

(INR in millions)

Particulars	As at			
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**
Stock of Spare Parts And Consumables	17.92	-	-	-
Total:	**17.92**	**-**	**-**	**-**

Note:
The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

NAVKAR CORPORATION LIMITED

Annexure 17

RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

Trade Receivables

(INR in millions)

Particulars	As at			
	30/Sep/14	**31/Mar/14**	**31/Mar/13**	**31/Mar/12**
(Unsecured and Considered Good)				
Debts Outstanding for more than six months	-	-	-	-
Other Debts (Outstanding for less than six months)	760.52	762.63	631.05	599.62
Total :	**760.52**	**762.63**	**631.05**	**599.62**

Notes:

1. The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. There were no trade receivables from 'Promoters' and 'Promoter Group Companies/ Entities', Subsidiary, Key Managerial Personnel and relatives of Key Managerial Personnel as at September 30, 2014 and as at March 31, 2014, 2013 and 2012.

3. List of persons/ entities classified as 'Promoters' and 'Promoter Group Companies/ Entities', Subsidiary, Key Managerial Personnel and relatives of Key Managerial Personnel have been provided by the Management and relied upon by the Auditors.

NAVKAR CORPORATION LIMITED

Annexure 18

RESTATED CONSOLIDATED STATEMENT OF CASH AND BANK BALANCES

(INR in millions)

Particulars	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Cash and Cash Equivalents				
Cash in Hand	6.46	0.88	2.07	1.41
Balances with Scheduled Banks:				
In Current Accounts	3.98	9.18	14.86	3.12
Sub Total	**10.44**	**10.06**	**16.93**	**4.53**
Other Bank balances				
Bank deposits with maturity of more than 3 months but less than 12 months [under lien against bank guarantee and loans from banks]	1.66	1.66	27.07	0.05
Sub Total	**1.66**	**1.66**	**27.07**	**0.05**
Total cash and bank balances :	**12.10**	**11.72**	**44.00**	**4.58**

Note:

The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

NAVKAR CORPORATION LIMITED

Annexure 19

RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES AND OTHER CURRENT ASSETS

19A : Short Term Loans and Advances

(INR in millions)

Particulars	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Security Deposits (considered good)	-	-	1.62	11.37
Loans and Advances to employees	2.62	1.06	7.55	2.42
Prepaid Expenses	4.64	12.38	6.67	4.58
Balances with Government Authorities	0.98	1.87	9.36	14.28
Trade and Other Advances	340.68	288.96	297.23	103.58
Total Short-term loans and advances :	**348.92**	**304.27**	**322.43**	**136.23**

19B: Other Current Assets

(INR in millions)

Particulars	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Unbilled Revenue	183.01	143.53	96.40	70.92
Interest Accrued on Deposits	-	-	-	0.29
Unamortised Option Premium	13.76	1.00	-	-
Total Other current assets :	**196.77**	**144.53**	**96.40**	**71.21**

Notes:

1. The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. There were no short term loans and advances from 'Promoters' and 'Promoter Group Companies/ Entities', Subsidiary, Key Managerial Personnel and relatives of Key Managerial Personnel as at September 30, 2014 and as at March 31, 2014, 2013, 2012, 2011 and 2010.

3. List of persons/ entities classified as 'Promoters' and 'Promoter Group Companies/ Entities', Subsidiary, Key Managerial Personnel and relatives of Key Managerial Personnel have been provided by the Management and relied upon by the Auditors.

NAVKAR CORPORATION LIMITED

Annexure 20

RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(INR in millions)

Particulars	Six months ended	Year ended		
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Sales of Traded Goods:				
Agro Products	-	605.06	1,051.30	705.73
Total (A)	**-**	**605.06**	**1,051.30**	**705.73**
Sales of Services:				
Cargo Handling	1,309.73	2,131.61	1,674.78	1,180.72
Cargo Storage	270.00	718.28	587.50	780.84
Other Operating Revenues:				
Income from Electronic Data Interchange (EDI)	3.36	3.50	2.54	2.67
Income from Maintenance and Repairs (MNR)	11.02	13.28	3.30	2.27
Auction Sales	8.71	21.78	14.14	8.19
Total (B)	**1,602.82**	**2,888.45**	**2,282.26**	**1,974.69**
Total Revenue from operations :	**1,602.82**	**3,493.51**	**3,333.56**	**2,680.42**

Notes:

1. The above statement should be read with the Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. For details of transactions with Related Parties, refer Annexure 31.

NAVKAR CORPORATION LIMITED

Annexure 21

RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(INR in millions)

Particulars	Six months ended	Year ended		
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Interest Income:				
From Fixed Deposits with Banks	2.70	3.71	4.93	1.39
From Loans to Others	-	0.94	2.53	2.88
Rental Income	6.25	22.00	23.45	-
Foreign Exchange Gain (Net)	-	169.79	2.19	-
Miscellaneous Income	3.03	11.92	13.35	4.74
Total Other Income	**11.98**	**208.36**	**46.45**	**9.01**

Notes:

1. All items classified under other income were earned in the normal course of business except 'Interest Income - From Loan to others' which is not in the normal course of business

2. All other income above are recurring in nature except 'Miscellaneous Income' which is non-recurring.

3.The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

NAVKAR CORPORATION LIMITED

Annexure 22

RESTATED CONSOLIDATED STATEMENT OF OPERATIONAL EXPENSES

(INR in millions)

Particulars	Six months ended	Year ended		
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Container Handling Charges	38.58	70.88	96.31	136.42
Customs Cost Recovery	2.70	3.23	15.02	4.43
Custom Bottle Seals	-	0.54	0.52	1.01
Electricity Expenses	11.41	19.90	18.65	15.60
Freight and Cartage	30.39	63.06	61.16	55.45
Incentives, Discounts and Rebates	229.22	369.30	245.13	228.35
Port Handling Charges	98.28	155.20	101.66	48.27
Diesel and Petrol Expenses	226.88	360.04	267.27	214.24
Repairs and Maintenance	25.51	63.41	69.48	89.55
Other Operational Expenses	3.21	8.03	4.76	-
Railway Haulage and License Charges	20.83	56.64	37.39	-
Total Operational Expenses :	**687.01**	**1,170.23**	**917.35**	**793.32**

Note:

The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

NAVKAR CORPORATION LIMITED

Annexure 23

RESTATED CONSOLIDATED STATEMENT OF PURCHASES OF TRADED GOODS

(INR in millions)

Particulars	Six months ended	Year ended		
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Purchase of Agro Products	-	601.57	1,045.03	701.52
Total Purchases of Traded Goods :	**-**	**601.57**	**1,045.03**	**701.52**

Notes:

1. The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. The details of transactions of Purchases of Traded Goods with Related Parties are as follows :

(INR in millions)

Particulars	Six months ended	Year ended		
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
M/s. Arihant Industries	-	272.70	-	131.39
M/s. Arihant Transport	-	-	22.20	16.73
M/s. Bhagwati Transport	-	-	22.55	13.13
M/s. Siddharth Transport	-	-	24.45	10.21
M/s. Jain Traders	-	-	-	127.88
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	-	-	-	335.52
Total	**-**	**272.70**	**69.20**	**634.86**

NAVKAR CORPORATION LIMITED

Annexure 24

RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(INR in millions)

Particulars	Six months ended	Year ended		
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Salaries,Wages and Bonus (Refer Note 2 below)	84.74	157.33	140.12	115.12
Contributions to Provident and Other Funds	5.70	10.47	10.23	5.74
Gratuity Expenses	3.71	4.28	3.37	2.92
Leave Encashment Expenses	0.93	0.34	0.08	1.05
Staff Welfare Expenses	9.00	14.58	17.50	18.57
Total Employee Benefits :	**104.08**	**187.00**	**171.30**	**143.40**

Notes:

1. The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

2. For details of transactions with Related Parties, refer Annexure 31.

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NAVKAR CORPORATION LIMITED

Annexure 25

RESTATED CONSOLIDATED STATEMENT OF FINANCE COSTS

(INR in millions)

Particulars	Six months ended 30/Sep/14	Year ended 31/Mar/14	31/Mar/13	31/Mar/12
Interest on Borrowings from Banks and Others on Term Loans	95.47	289.04	284.08	284.97
Interest on Borrowings from Banks on Short-Term Loans	6.16	13.26	14.29	7.87
Interest on Others	6.67	4.01	9.37	5.96
Bank Charges and Commission	9.81	24.13	16.75	5.91
Total Finance Costs :	**118.11**	**330.44**	**324.49**	**304.71**

Note:
The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

NAVKAR CORPORATION LIMITED

Annexure 26

RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION EXPENSES

(INR in millions)

Particulars	Six months ended 30/Sep/14	Year ended		
		31/Mar/14	31/Mar/13	31/Mar/12
Depreciation on Tangible Assets	75.40	130.11	102.02	80.35
Total :	**75.40**	**130.11**	**102.02**	**80.35**

Note:

The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

NAVKAR CORPORATION LIMITED

Annexure 27

RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(INR in millions)

Particulars	Six months ended 30/Sep/14	Year ended		
		31/Mar/14	31/Mar/13	31/Mar/12
Advertisement Expenses	0.24	1.14	0.37	0.36
Payment to Auditors:				
Audit Fees	0.52	0.57	0.57	0.57
Taxation Matters	-	0.03	0.03	-
CSR Expenses	6.48	-	-	-
Donation	11.02	42.09	38.40	28.92
General and Office Expenses	1.24	4.99	1.84	1.58
Information Technology Expenses	4.43	8.49	6.33	6.51
Insurance Expenses	8.17	14.98	15.07	9.70
Legal and Professional Fees	16.34	20.39	14.80	18.51
Loss on Sale of Vehicles (Net)	1.38	0.22	0.60	0.69
Printing and Stationery	1.78	2.90	2.26	2.14
Rates and Taxes	14.33	20.36	20.88	21.79
Repairs and Maintenance - Others	6.69	41.49	27.13	12.86
Sales Promotion Expenses	2.41	4.43	5.29	6.20
Option Derivatives Hedge Cost	13.04	93.80	-	-
Security Expenses	13.77	21.47	18.35	13.17
Telephone and Internet Charges	1.24	2.33	7.08	3.76
Travelling Expenses	5.13	7.68	7.92	6.99
Miscellaneous Expenses	7.94	6.45	15.19	6.18
Foreign Exchange Loss (Net)	87.15	-	-	-
Share Issue Expenses	-	0.25	-	0.80
Total Other Expenses :	**203.30**	**294.06**	**182.11**	**140.73**

Note:

The above statement should be read with the Statement of Restated Consolidated Significant Accounting Policies to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

Annexure 28

RESTATED CONSOLIDATED STATEMENT OF DIVIDEND

Note:

No interim and final dividend has been declared by the company for equity shares (face value Rs.10 per share) and preference shares (face value Rs.10 per share) for the six months ended on September 30, 2014 and financial years ended on March 31, 2014, 2013 and 2012.

NAVKAR CORPORATION LIMITED

Annexure 29

RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

(INR in millions)

Particulars		Six months ended 30/Sep/14	Year ended 31/Mar/14	31/Mar/13	31/Mar/12
Net Profit after tax as restated attributable to equity shareholders (INR in millions)	**A**	403.29	900.06	567.12	469.60
Weighted Average Number of Equity Shares for basic EPS (Nos.) (post-bonus issue)	**B**	109,704,798	88,934,934	80,654,358	80,610,000
Weighted Average Number of Equity Shares for diluted EPS (Nos.) (post-bonus issue)	**C**	109,704,798	88,934,934	80,654,358	80,610,000
Earnings Per Share (EPS) (INR)					
- Basic (INR)	**A/B**	3.68 *	10.12	7.03	5.83
- Diluted (INR)	**A/C**	3.68 *	10.12	7.03	5.83
Weighted Average Number of Equity Shares for basic EPS (Nos.) (pre-bonus issue)	**D**	18,284,133	14,822,489	13,442,393	13,435,000
Weighted Average Number of Equity Shares for diluted EPS (Nos.) (pre-bonus issue)	**E**	18,284,133	14,822,489	13,442,393	13,435,000
Earnings Per Share (EPS) (INR)					
- Basic (INR)	**A/D**	22.06 *	60.72	42.19	34.95
- Diluted (INR)	**A/E**	22.06 *	60.72	42.19	34.95
No. of equity shares outstanding at the end of Period / Year (pre-bonus issue)	**F**	18,284,133	18,284,133	14,784,133	13,435,000
No. of equity shares outstanding at the end of Period / Year (post-bonus issue)	**G**	109,704,798	109,704,798	88,704,798	80,610,000
Net worth at the end of the year/ period (INR in millions)	**H**	4,703.40	4,313.49	3,063.43	2,086.94
Net Asset Value Per Share (INR) (pre-bonus issue)	**H/F**	257.24	235.91	207.21	155.34
Net Asset Value Per Share (INR) (post-bonus issue)	**H/G**	42.87	39.32	34.54	25.89
Return on Net Worth (%)	**A/H*100**	8.57%	20.87%	18.51%	22.50%

* Not annualised

Notes:

1. The ratios have been calculated as follows:

(a) Earnings per Share (INR) = Net Profit after tax (as restated) attributable to equity shareholders / Weighted Average number of equity shares outstanding during the period/ year

(b) Net Asset Value Per Share (INR) = Net worth at the end of the year/period excluding revaluation reserve / Total Number of equity shares outstanding at the end of the year/period

(c) Return on Net Worth (%) = Net Profit after Tax (as restated) / Net worth at the end of the year/period excluding revaluation reserve

(d) Net Worth = Equity Share Capital plus Reserves and Surplus (excluding revaluation reserve if any) less Miscellaneous Expenditure to the extent not written off

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/ period.

3. Earnings per share calculations are in accordance with Accounting Standard 20 - Earnings per share. As per AS 20, in case of bonus shares, the number of shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

4. The above statement should be read with the Notes to the Restated consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows as appearing in Annexure – 4, 5 and 6.

NAVKAR CORPORATION LIMITED

Annexure 30

RESTATED CONSOLIDATED CAPITALISATION STATEMENT

(INR in millions)

Particulars	Pre-Issue as at September 30, 2014	Post-Issue *
Borrowings:		
Long Term Borrowings [including current maturities of long-term borrowings] (A)	4,326.60	[•]
Short Term Borrowings (B)	282.36	[•]
Total Borrowings (C)	**4,608.96**	
Shareholders' Funds:		
Equity Share Capital	182.84	[•]
Reserves & Surplus	4,520.56	[•]
Total Shareholders Funds (D)	**4,703.40**	
Long-Term Debt/ Equity Ratio (A/D)	0.92	[•]
Total Debt/ Equity Ratio (C/D)	0.98	[•]

* It will be updated at the time of Prospectus.

Notes:

1. Post September 30, 2014, shareholders of the Company have approved issue of bonus shares through capitalisation of surplus from the Statement of Profit and Loss Account, aggregating to 91,420,665 equity shares of Rs. 10 each, on February 28, 2015 in the ratio of five fully paid up equity share for every equity share held on March 2, 2015, being the record date. The bonus shares are allotted on March 3, 2015.

2. The above has been computed on the basis of the restated consolidated summary statements of assets and liabilities of the Company as on September 30, 2014.

3. Long term borrowings is considered as borrowing other than short term borrowings, as defined above and also includes the current maturities of long term borrowings.

4. Short term borrowings is considered as borrowing due within 12 months from the balance sheet date.

Annexure 31

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

List of related parties and transactions as per requirements of Accounting Standard – 18, 'Related Party Disclosures'

Nature of Relationship	Six months ended	Year ended		
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Key Managerial Personnel	Mr. Shantilal J Mehta Mr. Nemichand J Mehta Mr. Jayesh N Mehta Mrs. Shailaja Nemichand Mehta Ms. Ekta Chuglani (Company Secretary w.e.f. 12-09-2014) Mr. Jayesh Kothari (Chief Financial Officer w.e.f. 25-09-2014 upto 05-02-2015)	Mr. Shantilal J Mehta Mr. Nemichand J Mehta Mr. Jayesh N Mehta Mrs. Shailaja Nemichand Mehta (w.e.f. 22-03-2014)	Mr. Shantilal J Mehta Mr. Nemichand J Mehta Mr. Jayesh N Mehta	Mr. Shantilal J Mehta Mr. Nemichand J Mehta Mr. Jayesh N Mehta
Relative of key management personnel with whom the Group has entered into transactions during the year	Mr. Kunthu Kumar Mehta Mrs. Pratiksha Mehta Mrs. Kamalbai S Mehta	Mr. Kunthu Kumar Mehta Mrs. Shailaja Nemichand Mehta (upto 21-03-2014) Mrs. Pratiksha Mehta Mrs. Kamalbai S Mehta Mrs. Sairabai J Mehta Mrs. Seema K Mehta Mrs. Sairabai J Mehta	Mr. Kunthu Kumar Mehta Mrs. Shailaja Nemichand Mehta Mrs. Sairabai J Mehta Mrs. Pratiksha Mehta Mrs. Kamalbai S Mehta Mrs. Sairabai J Mehta Mrs. Seema K Mehta	Mr. Kunthu Kumar Mehta Mrs. Shailaja Nemichand Mehta Mrs. Sairabai J Mehta Mrs. Pratiksha Mehta Mrs. Seema K Mehta
Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence	Sidhhartha Corporation Private Limited Harvard Global Logistics Limited Navkar Terminals Limited M/s. Arihant Industries (Director's Proprietorship) Navkar Charitable Trust	Sidhhartha Corporation Private Limited Harvard Global Logistics Limited M/s. Arihant Industries (Director's Proprietorship) M/s. Jain Traders (Director's Proprietorship) M/s. Bhagwati Onion Suppliers (Director's Proprietorship) M/s. Bhagwati Transport (Director's Proprietorship) M/s. Arihant Transport (Director's Proprietorship) M/s. Siddharth Transport (Director's Proprietorship) Navkar Charitable Trust	Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship) Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012) M/s. Arihant Industries (Director's Proprietorship) M/s. Jain Traders (Director's Proprietorship) M/s. Bhagwati Onion Suppliers (Relative of Director's Proprietorship) M/s. Bhagwati Transport (Relative of Director's Proprietorship) M/s. Arihant Transport (Director's Proprietorship) M/s. Siddharth Transport (Director's Proprietorship) Navkar Charitable Trust	Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship) Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012) M/s. Arihant Industries (Director's Proprietorship) M/s. Jain Traders (Director's Proprietorship) M/s. Bhagwati Onion Suppliers (Relative of Director's Proprietorship) M/s. Bhagwati Transport (Relative of Director's Proprietorship) M/s. Arihant Transport (Director's Proprietorship) M/s. Siddharth Transport (Director's Proprietorship) Navkar Charitable Trust

Notes:
1) The list of related parties above has been limited to parties with whom transactions have taken place during the year/ period.
2) Related party transactions have been disclosed till the time the relationship existed.

NAVKAR CORPORATION LIMITED

Annexure 31 (contd.)

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

List of related parties and transactions as per requirements of Accounting Standard – 18, 'Related Party Disclosures'

(INR in millions)

Particulars	Six months ended 30/Sep/14	Year ended 31/Mar/14	31/Mar/13	31/Mar/12
Purchase of Equity Shares of Harvard Credit Rating Agencies Private Limited				
Mr. Nemichand J Mehta	-	-	-	0.02
Mr. Jayesh N Mehta	-	-	-	0.02
Mrs. Shailaja Nemichand Mehta	-	-	-	0.01
Mrs. Seema K Mehta	-	-	-	0.01
Mrs. Sairabai J Mehta	-	-	-	0.01
	-	**-**	**-**	**0.07**
Loans & Advances Given				
Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012)	6.86	4.21	8.63	3.03
Navkar Terminals Limited	31.38	-	-	-
	38.24	**4.21**	**8.63**	**3.03**
Loans & Advances Received back				
Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012)	15.26	8.10	4.01	1.52
	15.26	**8.10**	**4.01**	**1.52**
Unsecured Loans Taken				
Mr. Shantilal J Mehta	3.81	38.31	510.28	12.23
Mr. Nemichand J Mehta	4.15	32.21	347.60	1.32
Mrs. Shailaja Nemichand Mehta	0.19	20.00	121.63	0.28
Mr. Jayesh N Mehta	0.19	1.80	134.76	1.31
Mrs. Kamalbai S Mehta	0.19	-	-	-
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	-	-	-	617.11
	8.53	**92.32**	**1,114.27**	**632.24**
Unsecured Loans Repaid				
Mr. Shantilal J Mehta	2.87	171.56	171.03	0.14
Mr. Nemichand J Mehta	8.74	180.95	125.98	11.22
Mrs. Shailaja Nemichand Mehta	1.36	0.46	66.04	0.05
Mr. Jayesh N Mehta	4.98	-	3.93	0.52
Mrs. Kamalbai S Mehta	0.05	-	-	-
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	-	-	782.33	446.29
M/s. Arihant Industries	-	-	-	2.26
Mrs. Saira Bai J Mehta	-	0.04	-	-
Mrs. Seema K Mehta	-	0.04	-	-
	18.00	**353.05**	**1,149.32**	**460.49**
Allotment of Equity Shares (Including Securities Premium)				
Mr. Nemichand J Mehta	-	180.00	-	-
Mr. Shantilal J Mehta	-	170.00	-	-
Sidhhartha Corporation Private Limited	-	-	202.37	-
	-	**350.00**	**202.37**	**-**

NAVKAR CORPORATION LIMITED

Annexure 31 (contd.)

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

List of related parties and transactions as per requirements of Accounting Standard – 18, 'Related Party Disclosures'

(INR in millions)

Particulars	Six months	Year ended		
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Allotment of Preference Shares (Including Securities Premium)				
Mr. Shantilal J Mehta	-	-	108.70	-
Mr. Nemichand J Mehta	-	-	57.34	-
Mrs. Shailaja N Mehta	-	-	57.34	-
Mrs. Sairabai J Mehta	-	-	0.35	-
Mrs. Kamlabai S Mehta	-	-	0.09	-
Mrs. Seema K Mehta	-	-	0.09	-
Mr. Jayesh N Mehta	-	-	0.09	-
Mr. Kunthu Kumar Mehta	-	-	6.00	-
	-	**-**	**230.00**	**-**
Director Remuneration				
Mr. Shantilal J Mehta	1.20	3.80	1.50	1.38
Mr. Nemichand J Mehta	1.90	2.90	1.40	1.32
Mr. Jayesh N Mehta	1.45	2.40	1.20	1.08
Ms. Ekta Chuglani (Company Secretary)	0.02	-	-	-
Mr. Jayesh Kothari (Chief Financial Officer)	0.07	-	-	-
	4.64	**9.10**	**4.10**	**3.78**
Sale of Service				
Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012)	1.28	1.41	2.84	1.26
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	4.04	12.11	9.60	7.94
	5.32	**13.52**	**12.44**	**9.20**
Sale of Stock in Trade				
M/s. Bhagwati Onion Suppliers	-	361.43	218.88	133.97
M/s. Arihant Industries	-	-	216.21	166.72
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	-	-	421.74	-
M/s. Jain Traders	-	-	194.47	170.88
	-	**361.43**	**1,051.30**	**471.57**
Purchases of Stock in Trade				
M/s. Arihant Industries	-	272.70	-	131.39
M/s. Arihant Transport	-	-	22.20	16.73
M/s. Bhagwati Transport	-	-	22.55	13.13
M/s. Siddharth Transport	-	-	24.45	10.21
M/s. Jain Traders	-	-	-	127.88
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	-	-	-	335.52
	-	**272.70**	**69.20**	**634.86**
Donations and CSR Expenses				
Navkar Charitable Trust	17.50	42.06	38.40	24.82
	17.50	**42.06**	**38.40**	**24.82**
Handling and Transportation Expense				
M/s. Bhagwati Transport	-	-	-	12.54
M/s. Arihant Transport	-	-	-	11.10
M/s. Siddharth Transport	-	-	-	17.28
	-	**-**	**-**	**40.92**

NAVKAR CORPORATION LIMITED

Annexure 31 (contd.)

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

List of related parties and transactions as per requirements of Accounting Standard – 18, 'Related Party Disclosures'

(INR in millions)

Balance Outstanding	As at			
	30/Sep/14	31/Mar/14	31/Mar/13	31/Mar/12
Loans & Advances Given				
Harvard Global Logistics Limited (Formerly known as Harvard Shipping Lines Limited upto 2-7-2012)	4.39	11.51	15.40	10.78
Navkar Terminals Limited	31.38	-	-	-
	35.77	**11.51**	**15.40**	**10.78**
Remuneration Payable				
Ms. Ekta Chuglani (Company Secretary)	0.02	-	-	-
Mr. Jayesh Kothari (Chief Financial Officer)	0.07	-	-	-
	0.09	**-**	**-**	**-**
Unsecured Loans Payable				
Mr. Shantilal J Mehta	284.28	283.33	416.58	77.34
Mr. Nemichand J Mehta	288.40	292.98	441.73	220.11
Mrs. Shailaja Nemichand Mehta	244.66	245.83	226.29	170.70
Mr. Jayesh N Mehta	129.75	134.55	132.74	1.91
Mrs. Kamalbai S Mehta	0.14	-	-	-
Mrs. Seema Mehta	-	-	0.04	0.04
Mrs. Sairabai J Mehta	-	-	0.04	0.04
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	-	-	-	782.33
	947.23	**956.69**	**1,217.42**	**1,252.47**
Corporate Guarantees Given				
Sidhhartha Corporation Private Limited (upto 30-1-2011 Sidhhartha Industries - Director's Proprietorship)	1,500.00	1,500.00	1,194.00	695.00
M/s. Arihant Industries	150.00	150.00	-	-
	1,650.00	**1,650.00**	**1,194.00**	**695.00**

Annexure 32

RESTATED CONSOLIDATED STATEMENT OF SEGMENTAL REPORTING DISCLOSURE

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Segments have been identified in accordance with the Accounting Standard (AS)-17 on Segment Reporting. However, the Company is engaged in providing services and sales to customers located in India and consequently, the Company does not have separate reportable geographical segment for the six months ended on September 30, 2014 and financial years ended on March 31, 2014, 2013 and 2012.

Information about Primary Segment

Business segments are "CFS Operations and related activities" and "Trading of Agro Products" for the financial years ended on March 31, 2014, 2013 and 2012. Revenues and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

Year / Period	Primary Segment (Business)	
2011-2012	CFS Operations and related activities	Trading of Agro Products
2012-2013	CFS Operations and related activities	Trading of Agro Products
2013-2014	CFS Operations and related activities	Trading of Agro Products
April 1, 2014 - September 30, 2014	CFS Operations and related activities (Refer Note below)	

Note:
The Group is engaged only in "CFS Operations and related activities" during the six months ended September 30, 2014 and has discountinued the business of "Trading of Agro Products" as decided by the Board of Directors in the meeting held on March 31, 2014 and consequently, the Company does not have a separate reportable business segment for the six months ended September 30, 2014, hence not disclosed.

(INR in millions)

Particulars	Year ended		
	31/Mar/14	31/Mar/13	31/Mar/12
Primary Business Segment			
A. Revenue			
CFS Operations and related activities	2,888.45	2,282.26	1,974.69
Trading of Agro Products	605.06	1,051.30	705.73
Total	**3,493.51**	**3,333.56**	**2,680.42**
B. Identifiable Segment expenses			
CFS Operations and related activities	2,069.75	1,658.87	1,433.59
Trading of Agro Products	601.57	1,045.03	701.52
Total	**2,671.32**	**2,703.90**	**2,135.11**
C. Segmental other income			
CFS Operations and related activities	186.36	23.00	9.01
Trading of Agro Products	-	-	-
Total	**186.36**	**23.00**	**9.01**
D. Unallocable Incomes	22.00	23.45	-
Total	**22.00**	**23.45**	**-**
E. Unallocable Expenses	42.09	38.40	28.92
Total	**42.09**	**38.40**	**28.92**
Total Profit Before Tax	**988.46**	**637.71**	**525.40**
Taxes (Current tax, MAT & Deferred Tax)	88.40	70.59	55.80
Profit After Tax	**900.06**	**567.12**	**469.60**

Annexure 32 (contd.)

RESTATED CONSOLIDATED STATEMENT OF SEGMENTAL REPORTING DISCLOSURE

(INR in millions)

Particulars	Year ended		
	31/Mar/14	31/Mar/13	31/Mar/12
Other Information			
Segment Assets			
CFS Operations and related activities	8,099.10	6,798.89	6,153.24
Trading of Agro Products	337.65	625.56	219.26
Other Unallocated Assets	735.99	542.42	223.29
Total Assets	**9,172.74**	**7,966.87**	**6,595.79**
Segment Liabilities			
CFS Operations and related activities	4,484.13	4,648.12	4,318.69
Trading of Agro Products	-	-	-
Other Unallocated Liabilities	352.12	232.32	190.16
Total Liabilities	**4,836.25**	**4,880.44**	**4,508.85**
Segment Capital Employed			
(segment assets less segment liabilities)			
CFS Operations and related activities	3,614.97	2,150.77	1,834.55
Trading of Agro Products	337.65	625.56	219.26
Other Unallocated Liabilities	383.87	310.10	33.13
Total Capital Employed	**4,336.49**	**3,086.43**	**2,086.94**
Capital Expenditure			
CFS Operations and related activities	936.06	873.39	1,107.43
Trading of Agro Products	-	-	-
Total Capital Expenditure	**936.06**	**873.39**	**1,107.43**
Depreciation and Amortisation			
CFS Operations and related activities	130.11	102.02	80.35
Trading of Agro Products	-	-	-
Total Depreciation and Amortisation	**130.11**	**102.02**	**80.35**
Non Cash Expenses Other than Depreciation			
CFS Operations and related activities	0.22	0.60	0.69
Trading of Agro Products	-	-	-
Total Non Cash Expenses Other than Depreciations	**0.22**	**0.60**	**0.69**

Annexure 33

ADDITIONAL INFORMATION REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

(INR in millions)

Name of the Entity	Net Assets, i.e. total asset minus total liabilities as at September 30, 2014		Share in profit or loss for the six months ended on September 30, 2014	
	As % of consolidated net assets	Amount	As % of consolidated Profit or Loss	Amount
Indian Subsidiaries:				
Harvard Credit Rating Agency Private Limited	(0.01)	(0.24)	(0.02)	(0.08)

For S. K. Patodia and Associates
Chartered Accountants
Firm Registration Number : 112723W

Arun Poddar
Partner
Membership Number : 134572
Place : Mumbai
Date : March 10, 2015

For and on behalf of the Board of Directors

Shantilal Mehta
Director
DIN : 00134162
Place : Mumbai
Date : March 10, 2015

Jayesh Mehta
Director
DIN : 00510313
Place : Mumbai
Date : March 10, 2015

Anish Maheshwari
Chief Financial Officer
Place : Mumbai
Date :March 10, 2015

Ekta Chuglani
Company Secretary
Place : Mumbai
Date : March 10, 2015

Independent Auditors' Report on Proforma Summary Statements in Connection with the Initial Public Offer of Navkar Corporation Limited

The Board of Directors
Navkar Corporation Limited
(CIN No. U63000MH2008PLC187146)
205/ 206, J.K. Chambers
Sector 17, Vashi
Navi Mumbai- 400075.

Dear Sirs,

1. This report is issued in accordance with the terms of our engagement letter dated September 29, 2014.

2. The accompanying proforma summary statements of Navkar Corporation Limited (hereinafter referred to as the "Company") comprising of the Restated Consolidated Proforma Balance Sheet as at September 30, 2014 and the Restated Consolidated Proforma Summary Statement of Profit And Loss for the six months ended September 30, 2014, read with the notes thereto, has been prepared by the Management of the Company in accordance with the requirements of paragraph 23 of item (IX)(B) of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to reflect the impact of proposed amalgamation during the year ending on March 31, 2015 and as further set out in the basis of preparation paragraph included in the attached notes to the proforma summary statements, which is initialled and stamped by us for identification purposes only.

3. We have examined the proforma summary statements. For our examination, we have placed reliance on the following:

   a) the restated consolidated financial information of the Company for the six months ended September 30, 2014 on which we have expressed an unmodified opinion in our reports dated March 10, 2015; and

   b) the audited standalone financial statements of Navkar Terminals Limited for the six months ended September 30, 2014 on which we have expressed an unmodified audit opinion dated December 24, 2014.

4. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the proforma summary statements, nor have we, in the course of this engagement, performed an audit or review of the financial information used by the Management in the compilation of the proforma summary statements.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Navkar Corporation Limited,
Report on the Proforma Summary Statements

Managements' Responsibility for the Proforma Financial Statements

5. The preparation of the proforma summary statements, which is to be included in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with its proposed Initial Public Offer (IPO), is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company (hereinafter referred to as the "Board of Directors") in their meeting dated December 29, 2014. The Board of Directors' responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the proforma summary statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditors' Responsibilities

6. Pursuant to the requirement of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, it is our responsibility to express an opinion on whether the proforma summary statements of the Company for six months ended September 30, 2014, as attached to this report, read with respective significant accounting policies and the notes thereto have been properly prepared by the Management of the Issuer Company on the basis stated in the Note 1 to the proforma summary statements.

7. We conducted our engagement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

8. The purpose of the proforma summary statements is to reflect the impact of proposed amalgamation during the year ending on March 31, 2015, as set out in the basis of preparation paragraph included in the attached notes to the proforma summary statements and solely to illustrate the impact of a significant event on the historical financial information of the Company, as if the event had occurred at an earlier date selected for purposes of illustration and based on the judgement and assumptions of the Management of the Company to reflect the hypothetical impact, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

    a) the consolidated financial position of the Company as at September 30, 2014 or any future date; or

    b) the consolidated results of the Company for the six months ended September 30, 2014 or any future periods.

9. Our work consisted primarily of comparing the respective columns in the proforma summary statements to the underlying restated financial information, as the case may be, referred to in paragraph 3 above, considering the evidence supporting the adjustments and reclassifications, performing procedures to assess whether the basis of preparation of proforma summary statements as explained in the attached notes to the proforma summary statements provide a reasonable basis for presenting the significant effects directly attributable to the proposed amalgamation and discussing the proforma summary statements with the Management of the Company.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Navkar Corporation Limited,
Report on the Proforma Summary Statements

10. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2014. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to September 30, 2014.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to issue this report.

13. This engagement did not involve independent examination of any of the underlying financial information.

14. We believe that the procedures performed by us provide a reasonable basis for our opinion.

Opinion

15. In our opinion the proforma summary statements of the Company for six months ended September 30, 2014, as attached to this report, read with respective significant accounting policies and the notes thereto have been properly prepared by the Management of the Issuer Company on the basis stated in the Note 1 to the proforma summary statements.

Restrictions on Use

16. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') prepared in connection with its proposed Initial Public Offer (IPO) of the Company, to be filed by the Company with the SEBI and the concerned Registrar of Companies.

For S. K. Patodia & Associates
Firm Registration Number: 112723W
Chartered Accountants

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: March 10, 2015

NAVKAR CORPORATION LIMITED

RESTATED CONSOLIDATED PROFORMA BALANCE SHEET

(INR in millions)

	Particulars	As at 30-Sept-14 The Company and its Subsidiary	Navkar Terminals Limited	Proforma Adjustments	Proforma Consolidated	Note No.
1	**Equity and Liabilities**					
	Shareholders' Funds					
	Share Capital	205.84	239.50	(239.50)	205.84	**2**
	Reserves and Surplus	4,520.56	2,150.27	229.52	6,900.35	**3**
		4,726.40	**2,389.77**	**(9.98)**	**7,106.19**	
	Minority Interest	**-**	**-**	9.98	9.98	**4**
2	**Non Current Liabilities**					
	Long Term Borrowings	3,530.43	49.26	-	3,579.69	
	Deferred Tax Liabilities (Net)	290.21	-	-	290.21	
	Long Term Provisions	19.43	-	-	19.43	
	Other Long Term Liabilities	0.25	-	-	0.25	
		3,840.32	**49.26**	**-**	**3,889.58**	
3	**Current Liabilities**					
	Short Term Borrowings	282.36	-	-	282.36	
	Trade Payables	22.13	0.13	-	22.26	
	Other Current Liabilities	886.34	32.92	(31.39)	887.87	**5**
	Short Term Provisions	113.65	-	-	113.65	
		1,304.48	**33.05**	**(31.39)**	**1,306.14**	
	Total	**9,871.20**	**2,472.08**	**(31.39)**	**12,311.89**	
4	**Non Current Assets**					
	Fixed Assets					
	Tangible Assets	6,822.04	2,457.33	-	9,279.37	**6**
	Capital Work in Progress	597.53	0.87	-	598.40	
	Goodwill on Consolidation	0.27	-	-	0.27	
	Long term Loans and Advances	853.64	10.42	(31.39)	832.67	**5**
	Other Non Current Assets	58.99	-	-	58.99	
		8,332.47	**2,468.62**	**(31.39)**	**10,769.70**	
5	**Current Assets**					
	Current Investments	202.50	-	-	202.50	
	Spare Parts and Consumables	17.92	-	-	17.92	
	Trade Receivables	760.52	-	-	760.52	
	Cash and Bank Balances	12.10	1.73	-	13.83	
	Short Term Loans and Advances	348.92	1.73	-	350.65	
	Other Current Assets	196.77	-	-	196.77	
		1,538.73	**3.46**	**-**	**1,542.19**	
	Total	**9,871.20**	**2,472.08**	**(31.39)**	**12,311.89**	

Note : The above statement should be read with the Significant Accounting Policies to the Restated consolidated Proforma Balance Sheet, and Statement of Profit and Loss as appearing in Note 1.

For and on behalf of the Board of Directors

Shantilal Mehta
Director
DIN : 00134162
Place : Mumbai
Date : March 10, 2015

Jayesh Mehta
Director
DIN : 00510313
Place : Mumbai
Date : March 10, 2015

Anish Maheshwari
Chief Financial Officer
Place : Mumbai
Date : March 10, 2015

Ekta Chuglani
Company Secretary
Place : Mumbai
Date : March 10, 2015

NAVKAR CORPORATION LIMITED

RESTATED CONSOLIDATED PROFORMA SUMMARY STATEMENT OF PROFIT AND LOSS

(INR in millions)

	Particulars	Six months ended 30-Sept-14			
		The Company and its Subsidiary	**Navkar Terminals Limited**	**Proforma Adjustments**	**Proforma Consolidated**
A	**Revenue:**				
	Revenue From Operations	1,602.82	-	-	1,602.82
	Other Income	11.98	-	-	11.98
	Total Revenue	**1,614.80**	**-**	**-**	**1,614.80**
B	**Expenses:**				
	Operating Expenses	687.01	-	-	687.01
	Employee Benefit Expenses	104.08	-	-	104.08
	Depreciation Expenses	75.40	-	-	75.40
	Finance Costs	118.11	-	-	118.11
	Other Expenses	203.30	5.23	-	208.53
	Total Expenses	**1,187.90**	**5.23**	**-**	**1,193.13**
D	**Restated Profit Before Tax**	**426.90**	**(5.23)**	**-**	**421.67**
E	**Tax Expense/ (Income)**				
	Current Tax	89.51	-	-	89.51
	MAT Credit Entitlement	(83.12)	-	-	(83.12)
	Deferred Tax	17.22	-	-	17.22
	Total Tax Expense	**23.61**	**-**	**-**	**23.61**
F	**Restated Profit After Tax**	**403.29**	**(5.23)**	**-**	**398.06**

Note : The above statement should be read with the Significant Accounting Policies to the Restated Consolidated Proforma Balance Sheet, and Statement of Profit and Loss as appearing in Note 1.

For and on behalf of the Board of Directors

Shantilal Mehta
Director
DIN : 00134162
Place : Mumbai
Date : March 10, 2015

Jayesh Mehta
Director
DIN : 00510313
Place : Mumbai
Date : March 10, 2015

Anish Maheshwari
Chief Financial Officer
Place : Mumbai
Date : March 10, 2015

Ekta Chuglani
Company Secretary
Place : Mumbai
Date : March 10, 2015

NAVKAR CORPORATION LIMITED

NOTE 1: RESTATED CONSOLIDATED STATEMENT OF PROFORMA SIGNIFICANT ACCOUNTING POLICIES

1. Significant Accounting policies

1.1 Basis of preparation of proforma summary statements

(a) The Board of Directors of Harvard Credit Rating Agency Private Limited (a wholly owned subsidiary of the Company) and Navkar Terminals Limited at their respective meetings held on November 8, 2014 had subject to sanction of the Hon'ble High Court of Mumbai and other approvals as may be necessary, approved a Scheme of Amalgamation (the "Scheme") of Navkar Terminals Limited (the "Transferor Company") with Harvard Credit Rating Agency Private Limited (the "Transferee Company") and their respective shareholders. Appointed date for the Scheme was November 1, 2014. The Company has filed this Scheme with the Hon'ble High Court of Judicature at Bombay and has received the order dated January 30, 2015 for the same.

According to the Scheme, the entire business of the Transferor Company including all its properties and Assets (whether movable or immovable, tangible or intangible) be transferred to and/or deemed to be transferred to and vested in Transferee Company on effective date so as to become the properties and Assets of the Transferee Company. The Transferee Company shall issue one fully paid up 6% Cumulative Redeemable Preference Shares of Rs. 100 each for every 240 Equity Shares of Rs. 10 each held in the Transferor Company.

(b) The restated consolidated proforma balance sheet of the Group (considering amalgamation) as at September 30, 2014 and the restated consolidated proforma summary statement of profit and loss for the six months ended on September 30, 2014 [herein collectively referred to as 'proforma summary statements'] have been extracted by the management from the consolidated restated financial information of the Group (the Company and its subsidiary) for the six months ended September 30, 2014 and audited financial statements of Navkar Terminals Limited for the six months ended September 30, 2014 for the inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with its proposed Initial Public Offer (IPO).

(c) These proforma summary statements have been prepared to comply in all material respects with the requirements of paragraph 23 of item (IX)(B) of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to reflect the impact of amalgamation during the year ending on March 31, 2015 between Harvard Credit Rating Agency Private Limited (a wholly owned subsidiary of the Company) and Navkar Terminals Limited.

(d) Navkar Terminals Limited has been incorporated on May 9, 2014, therefore the proforma summary statements has been prepared only for six months ended September 30, 2014.

1.2 Accounting assumptions made for proforma summary statements

(a) It has been assumed that Navkar Terminals Limited amalgamated with Harvard Credit Rating Agency Private Limited (a wholly owned subsidiary of the Company) on September 30, 2014.

(b) The accounts of Navkar Terminals Limited have been restated and regrouped to comply with the uniform accounting policy of the Company.

(c) The difference between the share capital of the Transferor Company before amalgamation and 6% Cumulative Redeemable Preference Shares of Rs. 100 each for every 240 Equity Shares of Rs. 10 each to be issued by the Transferee Company has been accounted as capital reserve.

1.3 Basis of Consolidation

(a) The Consolidated Financial Statements are prepared in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements". The Financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss. Unrealised losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise of the share of the Company in post acquisition increase in the relevant reserves of the group entities.

(b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

NOTE 1: RESTATED CONSOLIDATED STATEMENT OF PROFORMA SIGNIFICANT ACCOUNTING POLICIES

(c) The excess of the cost to the parent of its investment in the subsidiary entities over its share of the equity in the subsidiary entities at the dates on which the investments are made is recognised in the consolidated financial statements as ‘Goodwill’. The excess of parent’s share of equity in consolidated subsidiary entities as on the date of investments in excess of the cost of investment is recognised in the consolidated financial statements as ‘Capital Reserve’ and shown under the head ‘Reserves and Surplus.

(d) Minority interest in the net assets of consolidated subsidiary entities consists of:

(i) the amount of equity attributable to minorities shareholders at the date on which investments in subsidiary are made; and

(ii) the minorities’ share of movements in equity since the dates the parent subsidiary relationship came into existence.

1.4 Use of estimates

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

1.5 Fixed assets

Tangible Fixed Assets are stated at actual cost of acquisition amounts or revalued amount (as the case may be), less accumulated depreciation and impairment loss, if any. The cost of an item is its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible fixed assets under construction are disclosed as capital work-in-progress.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

1.6 Depreciation/Amortization

Depreciation on Tangible Fixed Assets, upto the end of previous financial year i.e. upto March 31, 2014, was provided on ‘‘Straight Line Method’’ at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. Freehold land and land development is not depreciated.

With the applicability of Companies Act, 2013 with effect from April 1, 2014, depreciation/ amortisation is provided on the Straight Line Method (SLM) unless otherwise mentioned, pro-rata to the period of use of assets, based on the useful lives as specified in Part C of Schedule II to the Companies Act, 2013, only for the following assets :

- Computers and Printers, including Servers and Networks
- Furniture and Fixtures
- Office Equipments

The management has continued with the depreciation rates for all other assets as per the Schedule XIV of the Companies Act, 1956.

The management has obtained technical evaluation reports for those assets for ascertaining their balance useful lives, based on which, the management has taken the unexpired useful life equivalent to the unexpired useful life of the individual asset as it was if the Schedule XIV of the Companies Act, 1956 would continue.

As per the provisions of Note 7 of Para C of Schedule II of the Companies Act, 2013, the carrying amount of the existing assets as on April 1, 2014:

- will be depreciated over the remaining useful life of the asset as per this Schedule
- in cases where the remaining useful life of an asset is nil, the residual value has been transferred to the retained earnings.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

NOTE 1: RESTATED CONSOLIDATED STATEMENT OF PROFORMA SIGNIFICANT ACCOUNTING POLICIES

1.7 Impairment of Fixed Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

1.8 Investments

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments. Non-current investments are carried at cost less other than any temporary diminution in value, determined separately for each investment. Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

1.9 Inventories

Inventories are valued at lower of cost or net realizable value. Cost is determined on First-In-First-Out (FIFO) basis. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

1.10 Recognition of Income

Revenue from services is recognised on accrual basis and when the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration. Import / export stuffed containers' ground rent charges, cargo storage charges is accounted to the extent of recoverability of maximum days and import container handling and delivery charges is accounted on accrual basis while import cargo handling are accounted on clearance.

Revenue from sale of Traded Goods is recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract.

The amount recognised as revenue is exclusive of Service Tax, Sales Tax and Value Added Taxes (VAT), and is net of trade discounts.

Revenue and expenses for sale of abandoned cargo are recognized when auctioned after necessary approvals from appropriate authorities are obtained. Auction sale includes recovery of the cost incurred in conduction auctions, custom duty and accrued ground rent and handling charges relating to long standing cargo.

1.11 Other Income

Rent from vehicles is accounted on time proportionate basis, based on agreement entered into with respective customers.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

1.12 Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

NOTE 1: RESTATED CONSOLIDATED STATEMENT OF PROFORMA SIGNIFICANT ACCOUNTING POLICIES

1.13 Accounting for Taxation of Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax (MAT) under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

1.14 Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of short-term monetary assets and liabilities are recognized in the Statement of Profit and Loss. Gains and losses arising on account of differences in foreign exchange rates on translation/ settlement of long-term monetary liabilities in so far as they relate to acquisition of a depreciable capital asset are added to/ deducted from the cost of the asset. Non-monetary foreign currency items are carried at cost.

1.15 Options and Swaps Contracts

Changes in fair value of hedging instruments that are designated and considered as effective hedges of highly probable forecasted transactions are recognised directly in shareholders' funds under 'Hedging Reserve Account' and to be recognised in the Statement of Profit and Loss when the underlying transaction occurs. Changes in fair value of the hedging instruments that do not qualify for hedge accounting are recognised in the Statement of Profit and Loss as they arise.

Swaps are fair valued at each reporting date and the changes in the fair value are recognised in the Statement of Profit and Loss.

1.16 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

1.17 Leases

As a lessee:
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

As a lessor:
The Group has leased certain tangible assets and such leases where the Group has substantially retained all the risks and rewards of ownership are classified as operating lease. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as expenses.

NOTE 1: RESTATED CONSOLIDATED STATEMENT OF PROFORMA SIGNIFICANT ACCOUNTING POLICIES

1.18 Employee Benefits

Provident Fund:
The Contribution towards provident fund for employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity:
The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year/ period. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year/ period in which they arise.

Compensated Absences:
Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

1.19 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. 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 is adjusted for the effects of all dilutive potential equity shares.

1.20 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

1.21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

1.22 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

NOTES ON RESTATED CONSOLIDATED PROFORMA BALANCE SHEET AND RESTATED CONSOLIDATED PROFORMA SUMMARY STATEMENT OF PROFIT AND LOSS OF THE GROUP

2. As per the Scheme of Amalgamation, the Transferee Company shall issue one fully paid up 6% Cumulative Redeemable Preference Shares of INR 100 each for every 240 Equity Shares of INR 10 each held in the Transferor Company. The Transferor Company has 23,950,000 Equity Shares of INR 10 each fully paid up aggregating to INR 239.50 millions. Hence the said amount has been adjusted against the minority interest and capital reserve in the consolidated proforma balance sheet.

3. Reserve and Surplus of the Transferor Company as on September 30, 2014 and proforma adjustment are as under:

(INR in millions)

Particulars	**Amount**
Reserve and Surplus:	
Securities Premium Reserve	2,155.50
Surplus/ (Deficit) in the Statement of Profit and Loss	(5.23)
	2,150.27
Proforma Adjustments:	
Shares Capital of the Transferor Company as on September 30, 2014	239.50
Less: Issue of 6% Cumulative Redeemable Preference Shares of INR 100 each by the Transferee Company	9.98
Capital Reserve on Amalgamation	**229.52**

4. Minority interest INR 9.98 millions consists of 6% Cumulative Redeemable Preference Shares of INR 100 each on Amalgamation as per the Scheme.

5. This adjustments is pertaining to elimination of intra-group balances between Navkar Corporation Limited (the 'Company') and the Transferor Company.

6. The Tangible Fixed Assets as at September 30, 2014 includes Land and Land Development of INR 1,051.52 millions which was transferred in the books of account of the Company on September 29, 2008 from the erstwhile partnership firm, M/s. Navkar Infra & Logistics Corporation. The Land was revalued in the erstwhile partnership firm, M/s. Navkar Infra & Logistics Corporation.

The Tangible Fixed Assets as at September 30, 2014 also includes Land and Land Development of INR 2,394.50 millions which was transferred in the books of account of Navkar Terminals Limited on May 9, 2014 from the erstwhile partnership firm, M/s. Navkar Terminals. The Land was revalued in the erstwhile partnership firm, M/s. Navkar Terminals.

7. Earnings per Share:

In accordance with AS-20 "Earning per Share", the basic & diluted earnings per share is being calculated as under:-

Particulars	**Six months ended 30-Sept-14**			
	The Company and its Subsidiary	**Navkar Terminals Limited**	**Proforma Adjustments**	**Proforma Consolidated**
Net Profit attributable to Equity Shareholders (INR in millions)	403.29	(5.23)	-	398.06
Weighted Average No. of Equity Shares: (post-bonus issue)				
For Basic EPS (Nos.)	109,704,798	-	-	109,704,798
For Diluted EPS (Nos.)	109,704,798	-	-	109,704,798
Nominal Value per share (INR)	10	-	-	10
Basic EPS (INR)	3.68	-	-	3.63
Diluted EPS (INR)	3.68	-	-	3.63

Note:

Share holders have approved issue of bonus shares, aggregating to 91,420,665 equity shares of Rs. 10 each, on February 28, 2015 in the ratio of five fully paid up equity share for every equity share held on March 2, 2015, being the record date. As per AS-20, in case of bonus shares, the number of shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. Accordingly, weighted average number of equity shares outstanding during all the previous period/ years have been adjusted in case of both basic and diluted EPS.

For and on behalf of the Board of Directors

Shantilal Mehta	**Jayesh Mehta**
Director	Director
DIN : 00134162	DIN : 00510313
Place : Mumbai	Place : Mumbai
Date : March 10, 2015	Date : March 10, 2015
Anish Maheshwari	**Ekta Chuglani**
Chief Financial Officer	Company Secretary
Place : Mumbai	Place : Mumbai
Date : March 10, 2015	Date : March 10, 2015

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

You should read the following discussion in conjunction with our restated consolidated financial statements as of and for the six months ended September 30, 2014 and as of and for the financial years ended March 31, 2014, 2013 and 2012, and the related notes, schedules and annexures. These financial statements are based on our audited financial statements and are restated in accordance with the Companies Act, 2013, and the SEBI Regulations. Our audited financial statements are prepared in accordance with Indian GAAP, which differs in certain material respects with IFRS and U.S. GAAP. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12 month period ended March 31 of that year. This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" included elsewhere in this Draft Red Herring Prospectus.

Overview

We are a CFS operator in India with three CFSs, Ajivali CFS I and Ajivali CFS II at Ajivali and Somathane CFS at Somathane, which are strategically located in Panvel, Maharashtra, in close proximity to the JN Port. As of December 31, 2014, our CFSs had an aggregate installed handling capacity of 310,000 TEUs per annum on the basis of our then current infrastructure and operating equipment. We have a private railway freight terminal which allows us to load and unload cargo from container trains operating between our Somathane CFS and the JN Port and to transport domestic cargo to and from inland destinations on the Indian rail network. As of December 31, 2014, we also own and operate 461 trailers for the transportation of cargo between our CFSs and the JN Port by road.

We can handle cargo at controlled temperatures at our temperature controlled chamber and through Reefer plug points at our CFSs. We are also certified to handle hazardous cargo at our Ajivali CFS II and our Somathane CFS. We provide cargo storage facilities at our CFSs which include a buffer yard and warehouses for the storage of cargo. We also offer services such as packing, labelling/bar-coding, palletizing, fumigation and other related activities at our warehouses and we customize our offerings for our customers. Our warehouses, which includes a bonded warehouse and an area designated for the consolidation of LCL containers. Our CFSs also have a customs facility for the examination and clearing of cargo and our Somathane CFS has a unit for the inspection and approval of agricultural cargo set up by the plant and quarantine authorities of the Ministry of Agriculture, Government of India. We also provide services for the repair and maintenance of containers and the storage of empty containers at our CFSs.

We work with shipping lines, logistical service providers and customs house agents, importers and exporters. Our Company is promoted by Mr. Shantilal Jayavantraj Mehta and Mr. Nemichand Jayavantraj Mehta who have several years of experience in the container freight business and have established business relationships with shipping lines, logistical service providers and customs house agents.

For the financial years 2012, 2013, 2014 and the nine months ended December 31, 2014, the total container volume handled at our CFSs was 184,188 TEUs, 220,182 TEUs, 244,128 TEUs and 207,697 TEUs, respectively, representing a CAGR of 15.1% between the financial years 2012 and 2014.

Significant Factors Affecting Our Results of Operations and Financial Condition

Our business and results of operations are affected by a number of important factors including:

Trade Volumes and Economic Conditions

Our results of operations are dependent on the economic environment of the markets in which we operate the volume of international trade as well as the import and export volumes in India. We primarily provide services to parties engaged in international commerce. Factors that affect international trade, such as macroeconomic developments, trade barriers, inflation and interest rates, fuel prices, political developments, labor issues and natural disasters, may impact our areas of operation or contract our primary market and consequently our operating results.

For example, a delay in or obstruction of the further liberalization of trade with the markets from which we receive cargo, or to which cargo passing through our CFSs is shipped, slowing economic growth (due to factors such as economic fluctuations, wars, natural disasters or internal political developments) or the imposition of new trade barriers (such as rail, road and other tariffs, economic or military sanctions, export subsidies and import restrictions or duties) in India or globally, will impact the volume of trade and, consequently, in cargo volumes. Conversely, economic conditions may have a positive effect on international trade and benefit the industries of our customers and third party suppliers, which is likely to have a favorable effect on our results of operations.

We expect the demand for our services (and consequently our results of operations) to continue to be sensitive to domestic and, increasingly, global economic conditions and other factors beyond our control. Increases or decreases in the volume of freight transported, shippers' preferences as to the timing of deliveries as a means to control shipping costs, economic and political conditions, work stoppages, Indian and foreign laws relating to tariffs, trade restrictions, foreign investments and taxation are likely to continue to have a significant impact on our business, growth and profitability.

Further, we source our business primarily from shipping lines and customs house agents who in exchange for a fee, engage us to transport cargo to and from our CFSs on behalf of exporter and importers. During the financial years 2012, 2013, 2014 and the nine months ended December 31, 2014, we handled for our top three shipping line trade counterparts, approximately 50,535 TEUs, 53,151 TEUs, 44,327 TEUs and 29,856 TEUs, constituting 43.7%, 48.5%, 34.1% and 36.9%, respectively, of our total container volume handled. We may continue to remain dependent on them for a substantial portion of our revenues

Discontinuance of our Sale of Agro Commodities Business

We were historically involved in the sale of agro products, such as maize. Our revenue from the sale of agro products was ₹ 705.73 million, ₹ 1,051.30 million and ₹ 605.06 million for the financial years 2012, 2013, 2014, respectively and our expenses for the purchase of such goods was ₹ 701.52 million, ₹ 1,045.03 million and ₹ 601.57 million for the same periods, respectively. With effect from financial year 2015, we have discontinued our business of the sale of agro products. While we currently intend to focus on our CFS business, we may be unsuccessful in expanding our operations and increasing our revenues solely from our CFS business.

Our Expansion Plans

Our investments in developing an ICD and logistics park at Umergaon, Valsad district (near Vapi), Gujarat, in expanding our infrastructure could significantly affect our results of operations. Our Subsidiary HCRAL, is planning to develop an ICD at Valsad, Gujarat (with an initial planned capacity of 474,000 TEUs per annum) at an estimated cost of ₹ 3,796.20 million. We intend to invest ₹ 3,145.64 million from the Net Proceeds of the Offer to develop a logistics park at Valsad. We are also planning to invest ₹ 1,145.28 million from the Net Proceeds of this Offer to install a rubber tyred gantry crane at our Somathane CFS and ₹ 542.51 million from the Net Proceeds of this Offer towards development of the non-notified areas of our CFSs.

We believe that our expansion plans and our plans to invest in our existing infrastructure are essential for us to remain competitive, particularly in light of India's transportation infrastructure, and to capitalize on the growth potential of our industry. Once our expansion plans are implemented and operational, we expect our expansion plans to provide us with additional capacity to handle cargo in new and existing geographies (all our three CFSs are geographically concentrated in Panvel, Maharashtra, around the JN Port), and, in turn, earn revenue from cargo handling and related services.

The amounts and timing of realizing these revenues depends on a number of factors, including timely completion of the project, the ability to complete the project without cost overruns and the demand for our services once the proposed ICD and the logistics park at Valsad, Gujarat, are operational. We could face significant delays, disruptions or cost overruns, which could have an adverse effect on our business, financial condition and results of operations. Our results of operations depend significantly on our ability to implement our expansion plans and commence operations at the expanded facilities and at new facilities in a timely and cost-efficient manner.

Increasing Competition

We are facing increasing competition from a number of international, regional and domestic logistics companies. Many of our competitors may have significantly greater financial and marketing resources and operate larger global networks. We may be further constrained by our competitors' ability to expand their market share of customers and distribution networks by forming alliances with other logistics service providers or consolidating with other container freight station operators or container shipping companies. Our ability to compete effectively may also be constrained if we lose any member of our key management team or an employee who has established relationships with our trade counterparts.

In addition, the Indian Government's emphasis on foreign investment and greater private sector participation in infrastructure sectors have attracted many new players. We will be required to compete effectively with our existing and potential competitors, to maintain and grow our market share and in turn, our results of operation.

Tax Incentives

We have claimed a ten-year tax exemption under Section 80-IA (4)(i) of the Income Tax Act, 1961 in respect of our CFS operations. These tax benefits have resulted in significantly lower tax liabilities for our CFS operations, which commenced in the financial year 2010. However, we may be unable to avail these tax benefits under Section 80-IA (4)(i) of the Income tax Act, 1961 in the future, as a result of expending the years in which we qualify for deductions or due to any change in Indian tax policy or laws, which could result in increased tax liabilities and reduced liquidity and have an adverse effect on our results of operations.

Our Critical Accounting Policies

Statement of Significant Accounting Policies

Use of estimates

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated results are recognised in the period in which the results are known or materialised.

Fixed assets

Tangible fixed assets are stated at actual cost of acquisition amounts or revalued amounts (as the case may be), less accumulated depreciation and impairment loss, if any. The cost of an item is its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Tangible fixed assets acquired wholly or partly with specific grant/subsidy from government, are recorded at the net acquisition cost.

Tangible fixed assets under construction are disclosed as capital work-in-progress.

Losses arising from the retirement of and gains or losses arising from the disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation and Amortisation

Depreciation on tangible fixed assets, up to the end of the previous financial year i.e. up to March 31, 2014, was provided on the "Straight Line Method" at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. Freehold land is not depreciated.

With the Companies Act, 2013 coming into effect from April 1, 2014, depreciation and amortisation is provided on the Straight Line Method ("**SLM**") unless otherwise stated, pro-rata to the period of use of assets, based on the useful lives as specified in Part C of Schedule II to the Companies Act, 2013, only for the following assets:

- Computers and Printers, including Servers and Networks;
- Furniture and Fixtures; and
- Office Equipments.

As a result of the Companies Act 2013, 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 with regard to an accounting estimate requiring an adjustment of the carrying amount of tangible assets, it does not require adjustment in the financial information for the financial years 2012, 2013 and 2014.

We continue to apply the depreciation rates for all other assets in accordance with Schedule XIV of the Companies Act, 1956. We have obtained technical evaluation reports for those assets for ascertaining their balance useful lives, based on which, we have taken the unexpired useful life equivalent to the unexpired useful life of the individual asset as it was if the Schedule XIV of the Companies Act, 1956 would continue.

In accordance with the provisions of Note 7 of Paragraph C of Schedule II of the Companies Act, 2013, the carrying amount of the existing assets as of April 1, 2014:

- will be depreciated over the remaining useful life of the asset; and
- in cases where the remaining useful life of an asset is nil, the residual value has been transferred to the retained earnings.

Depreciation on additions and deletions to fixed assets is calculated pro-rata from or up to the date of such additions and deletions.

Assets individually costing less than ₹ 5,000 are fully depreciated in the year of acquisition.

Impairment of Fixed Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset or cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is determined based on present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

Investments

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments. Non-current investments are carried at cost less other than any temporary diminution in value, determined separately for each investment. Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

Inventories

Inventories are valued at lower of cost or net realizable value. Cost is determined on a *first-in-first-out* basis. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Recognition of Income

- Revenue from services is recognised on accrual basis and when the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration. Ground rent charges and cargo storage charges for import or export stuffed containers is accounted to the extent of recoverability of maximum days and import container handling and delivery charges is accounted on accrual basis while import cargo handling are accounted on clearance.

  The amount recognised as revenue is exclusive of service tax, sales tax and value added taxes, and net of trade discounts.

- Revenue and expenses for sale of abandoned cargo are recognized when auctioned after necessary approvals from appropriate authorities are obtained. Auction sale includes recovery of the cost incurred in conducting auctions, custom duty and accrued ground rent and handling charges relating to long standing cargo.

Other Income

- Rent from vehicles was accounted on a time proportionate basis, based on agreements entered into with respective customers.

- Dividend income is recognised when the right to receive payment is established.

- Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Accounting for Taxation of Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. At each balance sheet date, the group reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax (“MAT”) under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when, and to the extent there is, convincing evidence that we will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the balance sheet date are translated at the rates of exchange prevailing at the date of the balance sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement or translation of short-term monetary assets and liabilities are recognised in the statement of profit and loss. Gains and losses arising on account of differences in foreign exchange rates on translation or settlement of long-term monetary liabilities, in so far as they relate to acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset. Non-monetary foreign currency items are carried at cost.

Options and Swaps Contracts

Changes in fair value of hedging instruments that are designated and considered as effective hedges of highly probable forecasted transactions are recognised directly in shareholders' funds under 'Hedging Reserve Account' and to be recognised in the statement of profit and loss when the underlying transaction occurs. Changes in fair value of the hedging instruments that do not qualify for hedge accounting are recognised in the Statement of Profit and Loss as they arise.

Swaps are fair valued at each reporting date and the changes in the fair value are recognised in the statement of profit and loss.

Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

Leases

- As a lessee: Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of profit and loss on a straight-line basis over the period of the lease.

- As a lessor: We have leased certain tangible assets. We have classified as operating lease any leased tangible assets where we have substantially retained all the risks and rewards of ownership. Lease income on such operating leases are recognised in the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which any benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as expenses.

Employee Benefits

- Provident Fund: The contribution towards the provident fund for employees is made to the regulatory authorities, where we have no further obligations. Such benefits are classified as defined contribution schemes as we do not carry any further obligations, other than the monthly contributions.

- Gratuity: We provide for gratuity, a defined benefits plan (the "**Gratuity Plan**") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Our liability is actuarially determined using the projected unit credit method at the end of each year or period. Actuarial losses and gains are recognised in the statement of profit and loss in the year or period in which they arise.

- Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

- Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. Our liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial losses or gains are recognised in the statement of profit and loss in the year in which they arise.

Segment Information

We have identified business segments as our primary segment and geographic segments as our secondary segment. For the financial years 2012, 2013 and 2014, our business segments were primarily CFS operations and related activities and trading of agro products.

However, with effect from April 1, 2014, we discontinued our trading of agro products business and we are engaged in CFS operations and related activities only. Consequently, for the six months ended September 30, 2014, we do not have a separate reportable business segment.

Revenue and Expenditure

Our revenue and expenditure is reported in the following manner:

Revenue

Total revenue consists of revenue from operations and other income.

Revenue from Operations. Revenue from operations comprises revenue from the sale of traded goods, the sale of services and other operating revenues. Sale of traded goods includes:

- Sale of agro products, we have discontinued this business with effect from April 1, 2014. As a percentage of our total income, the sale of agro products constituted 26.2%, 31.1% and 16.3% of our total income for the financial years 2012, 2013 and 2014 and 0.0% of our total income for the six months ended September 30, 2014.

Revenue from sale of services includes:

- Cargo handling which includes revenue from charges for cargo handling and carrying out transportation of the cargo by road and PFT and other ancillary services, such as packing, labelling, palletizing, shrink-wrapping, strapping, jumbo-bags packing, carting, stuffing and de-stuffing services. As a percentage of our total income, cargo handling constituted 43.9%, 49.6% and 57.6% of our total income for the financial years 2012, 2013 and 2014 and 81.1% of our total income for the six months ended September 30, 2014; and

- Cargo storage which includes ground rent and warehousing charges for cargo and containers. As a percentage of our total income, cargo storage constituted 29.0%, 17.4% and 19.4% of our total income for the financial years 2012, 2013 and 2014 and 16.7% of our total income for the six months ended September 30, 2014.

Revenue from other operating revenues includes:

- Electronic Data Interchage ("**EDI**") income which relates to charges for procuring customs related documents and other services utilizing our EDI software. As a percentage of our total income, EDI income constituted 0.1%, 0.1% and 0.1% of our total income for the financial years 2012, 2013 and 2014 and 0.2% of our total income for the six months ended September 30, 2014;

- Maintenance and Repairs receipts which relates to maintenance and repair charges for the containers stored at our CFSs. As a percentage of our total income, MNR receipts constituted 0.1%, 0.1% and

0.4% of our total income for the financial years 2012, 2013 and 2014 and 0.7% of our total income for the six months ended September 30, 2014; and

- Auction sales which relates to sale proceeds of unclaimed container cargos auctioned in accordance with applicable law. As a percentage of our total income, auction sales constituted 0.3%, 0.4% and 0.6% of our total income for the financial years 2012, 2013 and 2014 and 0.5% of our total income for the six months ended September 30, 2014.

Other Income. Other income includes:

- Interest income from our investments. As a percentage of our total income, interest income from our fixed deposits with banks, loans to others and rental income, constituted 0.2%, 0.2% and 0.1% of our total income for the financial years 2012, 2013 and 2014 and 0.2% of our total income for the six months ended September 30, 2014;

- Rental income which relates to rents for leasing out our trailers to third parties. As a percentage of our total income, rental income constituted 0.7% and 0.6% of our total income for the financial years 2013 and 2014 and 0.4% of our total income for the six months ended September 30, 2014;

- Net foreign exchange gain. As a percentage of our total income, net foreign exchange gain constituted 0.1% and 4.6% of our total income for the financial years 2013 and 2014. We did not receive any income from foreign exchange gains in financial year 2012 and the six months ended September 30, 2014; and

- Miscellaneous income. As a percentage of our total income, miscellaneous income constituted 0.2%, 0.4% and 0.3% of our total income for the financial years 2012, 2013 and 2014 and 0.2% of our total income for the six months ended September 30, 2014.

Expenditure

Expenditure consists of operating expenses, cost of purchase of traded goods, employee benefits expenses and other expenses.

- *Operating Expenses.* Operating expenses consists primarily of diesel and petrol expenses, incentives discounts and rebates, railway haulage and license charges, port handling charges and container handling charges. As a percentage of our total income, operating expenses constituted 29.5%, 27.1% and 31.6% of our total income for the financial years 2012, 2013 and 2014 and 42.5% of our total income for the six months ended September 30, 2014.

- *Purchase of Traded Goods.* Purchase of traded goods consists of the purchase of agro products. We have discontinued this business with effect from April 1, 2014. As a percentage of our total income, purchase of traded goods constituted 26.1%, 30.9% and 16.3% of our total income for the financial years 2012, 2013 and 2014. We did not have this expense for the six months ended September 30, 2014.

- *Employee Benefits Expense.* Employee benefits expense includes salaries, wages and bonus, contributions to the provident fund, gratuity expenses, leave encashment expenses and staff welfare expenses. As a percentage of our total income, employee benefit expenses constituted 5.3%, 5.1% and 5.1% of our total income for the financial years 2012, 2013 and 2014 and 6.4% of our total income for the six months ended September 30, 2014.

- *Finance Costs.* Finance costs includes interests on borrowings from banks and others on term loans, interest on borrowings from banks on short term loans, bank charges and commission and interest on others. As a percentage of our total income, finance costs constituted 11.3%, 9.6% and 8.9% of our total income for the financial years 2012, 2013 and 2014 and 7.3% of our total income for the six months ended September 30, 2014.

- *Depreciation Expenses.* Depreciation expenses includes depreciation on tangible assets. As a percentage of our total income, depreciation expenses constituted 3.0%, 3.0% and 3.5% of our total income for the financial years 2012, 2013 and 2014 and 4.7% of our total income for the six months ended September 30, 2014.

- *Other Expenses.* Other expenses primarily includes option derivatives hedge cost, donations, repairs and maintenance expenses, rates and tax expenses and legal professional fees. As a percentage of our total income, other expenses constituted 5.2%, 5.4% and 7.9% of our total income for the financial years 2012, 2013 and 2014 and 12.6% of our total income for the six months ended September 30, 2014.

Our Results of Operations

The following table sets forth select financial data from our restated consolidated statements of profit and loss for the financial years 2012, 2013 and 2014 and the six months ended September 30, 2014, the components of which are also expressed as a percentage of total revenue for such periods:

	For the Financial Year						**For the Six Months ended September 30, 2014**	
	2012		**2013**		**2014**			
	Amount (₹ in millions)	*% of Total Revenue*	*Amount (₹ in millions)*	*% of Total Revenue*	*Amount (₹ in millions)*	*% of Total Revenue*	*Amount (₹ in millions)*	*% of Total Revenue*
Revenue								
Revenue from Operations	2,680.42	99.7	3,333.56	98.6	3,493.51	94.4	1,602.82	99.3
Other Income	9.01	0.30	46.45	1.4	208.36	5.6	11.98	0.7
Total Revenue	**2,689.43**	**100.0**	**3,380.01**	**100.0**	**3,701.87**	**100.0**	**1,614.80**	**100.0**
Expenses								
Operating Expenses	793.32	29.5	917.35	27.1	1,170.23	31.6	687.01	42.5
Purchases of Traded Goods.....	701.52	26.1	1,045.03	30.9	601.57	16.3	-	-
Employee Benefits Expense	143.40	5.3	171.30	5.1	187.00	5.1	104.08	6.4
Other Expenses............................	140.73	5.2	182.11	5.4	294.06	7.9	203.30	12.6
Total Expenses	**1,778.97**	**66.1**	**2,315.79**	**68.5**	**2,252.86**	**60.9**	**994.39**	**61.6**
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)............	**910.46**	**33.9**	**1,064.22**	**31.5**	**1,449.01**	**39.1**	**620.41**	**38.4**
Depreciation Expenses	80.35	3.0	102.02	3.0	130.11	3.5	75.40	4.7
Finance Costs	304.71	11.3	324.49	9.6	330.44	8.9	118.11	7.3
	385.06	**14.3**	**426.51**	**12.6**	**460.55**	**12.4**	**193.51**	**12.0**
Restated Profit before Tax	**525.40**	**19.5**	**637.71**	**18.9**	**988.46**	**26.7**	**426.90**	**26.4**
Tax Expense/(Income)...............								
Current Tax	110.55	4.1	131.14	3.9	216.43	5.8	89.51	5.5
MAT Credit Entitlement	(104.12)	(3.9)	(116.63)	(3.5)	(193.57)	(5.2)	(83.12)	(5.1)
Deferred Tax	49.37	1.8	56.08	1.7	65.54	1.8	17.22	1.1
Total Tax Expense	**55.80**	**2.1**	**70.59**	**2.1**	**88.40**	**2.4**	**23.61**	**1.5**
Restated Profit After Tax..........	**469.60**	**17.5**	**567.12**	**16.8**	**900.06**	**24.3**	**403.29**	**25.0**

Six Months Ended September 30, 2014

Total Revenue. Our total revenue was ₹ 1,614.80 million, primarily comprising revenue from operations.

Revenue from Operations. Our revenue from operations was ₹ 1,602.82 million for the six months ended September 30, 2014 and primarily consisted of cargo handling charges of ₹ 1,309.73 million. For this period, we handled cargo aggregating to 134,392 TEUs.

Other Income. Our other income was ₹ 11.98 million for the six months ended September 30, 2014, primarily consisting of rental income of ₹ 6.25 million. This related to rental income from certain of our trailers which were leased out to external parties.

Expenses

Operating Expenses. Our operating expenses were ₹ 687.01 million for the six months ended September 30, 2014, which primarily consisted of incentives, discounts and rebates paid to various shipping lines for providing us cargo handling volumes of ₹ 229.22 million and diesel and petrol expenses of ₹ 226.88 million. As a percentage of our total income, our operating expenses were 42.5% for the six months ended September 30, 2014 as compared to 31.6% for the financial year 2014.

Employee Benefits Expense. Our employee benefits expense was ₹ 104.08 million for the six months ended September 30, 2014, and primarily consisted of salaries, wages and bonuses of ₹ 84.74 million. As a percentage of our total income, our employee benefits expenses constituted 6.4% for the six months ended September 30, 2014 as compared to 5.1% for the financial year 2014.

Other Expenses. Our other expenses were ₹ 203.30 million for the six months ended September 30, 2014. Our other expenses primarily consisted of net foreign exchange loss of ₹ 87.15 million, which related to marked to market losses in respect of our foreign currency derivative contracts and our foreign currency denominated borrowings, legal and professional fees of ₹ 16.34 million and rates and taxes of ₹ 14.33 million for the six months ended September 30, 2014. As a percentage of our total income, our other expenses constituted 12.6% for the six months ended September 30, 2014 as compared to 7.9% for the financial year 2014.

Depreciation Expenses. Our depreciation expenses were ₹ 75.40 million for the six months ended September 30, 2014. We changed our accounting estimates of the useful lives of assets with effect from April 1, 2014, pursuant to the Companies Act, 2013. See *"**Financial Statement** – **Critical Accounting Policies**"*.

Finance Costs. Our finance costs were ₹ 118.11 million for the six months ended September 30, 2014. Our finance costs primarily consisted of interest on borrowings from banks and others on term loans of ₹ 95.47 million. As a percentage of our total income, our finance costs constituted 7.3% for the six months ended September 30, 2014 as compared to 8.9% for the financial year 2014.

Total Tax Expense. Our total tax expense was ₹ 23.61 million for the six months ended September 30, 2014. Our effective tax rate for the six months ended September 30, 2014 was 34.0%.

Restated Profit After Tax. Our restated profit after tax for this period was ₹ 403.29 million.

Financial Year 2014 Compared to Financial Year 2013

Total Revenue. Our total revenue increased by 9.5% to ₹ 3,701.87 million for the financial year 2014 from ₹ 3,380.01 million for the financial year 2013, primarily due to an increase in revenue from operations.

Revenue from Operations. Our revenue from operations increased by 4.8% to ₹ 3,493.51 million for the financial year 2014 from ₹ 3,333.56 million for the financial year 2013, primarily due to an increase in income from cargo handling services by 27.3% to ₹ 2,131.61 million for the financial year 2014 from ₹ 1,674.78 million for the financial year 2013, and an increase in cargo storage services by 22.3% to ₹ 718.28 million for the financial year 2014 from ₹ 587.50 million for the financial year 2013. The increase in income from our cargo handling services was primarily attributable to increase in our volumes from 220,182 TEU for the financial year 2013 to 244,128 TEU for the financial year 2014, an increase in tariffs charged to customers for certain types of cargo and services, favourable market conditions and the full effect of the commencement of our PFT operations during the financial year 2013. The increase in revenue from our cargo storage services was primarily due to an increase in the volumes of cargo and containers stored, which related to an increase in our volumes and the requirement for more storage, as more businesses utilised railways as a mode of transportation. The increase in revenue from operations was partially offset by a decrease of 42.4% in revenues from the sale of agro products to ₹ 605.06 million for the financial year 2014 from ₹ 1,051.30 million for the financial year 2013.

Other Income. Our other income increased to ₹ 208.36 million for the financial year 2014 from ₹ 46.45 million for the financial year 2013, primarily due to an increase in foreign exchange gains from ₹ 2.19 million for the financial year 2013 to ₹ 169.79 million for the financial year 2014. This gain was primarily due to greater marked to market gains in our foreign currency derivative contract.

Expenses

Operating Expenses. Our operating expenses increased by 27.6% to ₹ 1,170.23 million for the financial year 2014 from ₹ 917.35 million for the financial year 2013, primarily as a result of:

- an increase in diesel and petrol expenses to ₹ 360.04 million for the financial year 2014 from ₹ 267.27 million for the financial year 2013, due to an increase in diesel rates and greater fuel consumption from our expanded fleet of vehicles and machinery used for handling cargo; and

- an increase in incentives, discounts and rebates to ₹ 369.30 million for the financial year 2014 from ₹ 245.13 million for the financial year 2013, due to an increase in the volume of business sourced from the shipping lines from and an overall increase in the volume and rates charged.

Employee Benefits Expense. Our employee benefits expense increased by 9.2% to ₹ 187.00 million for the financial year 2014 from ₹ 171.30 million for the financial year 2013, primarily as a result of an increase in salaries, wages and bonuses to ₹ 157.33 million for the financial year 2014 from ₹ 140.12 million for the financial year 2013. The increase in salaries, wages and bonuses was due to annual salary increases and an increase in the number of employees.

Other Expenses. Our other expenses increased by 61.5% to ₹ 294.06 million for the financial year 2014 from ₹ 182.11 million for the financial year 2013, primarily as a result of:

- an increase in option derivatives hedge cost to ₹ 93.80 million for the financial year 2014 from nil for the financial year 2013, in relation to a new foreign currency derivative contract;

- an increase in repairs and maintenance expenses to ₹ 41.49 million for the financial year 2014 from ₹ 27.13 million for the financial year 2013, primarily due to an increase in the number of our fleet of vehicles and machinery; and

- an increase in legal and professional fees to ₹ 20.39 million for the financial year 2014 from ₹ 14.80 million for the financial year 2013, primarily due to payments for consultancy fees made to valuers, surveyors, tax consultants and technical viability reports.

Depreciation Expenses. Our depreciation expenses increased by 27.5% to ₹ 130.11 million for the financial year 2014 from ₹ 102.02 million for the financial year 2013, primarily due to an increase in our fixed assets.

Finance Costs. Our finance costs increased marginally by 1.8% to ₹ 330.44 million for the financial year 2014 from ₹ 324.49 million for the financial year 2013.

Total Tax Expense. Our total tax expense increased by 25.2% to ₹ 88.40 million for the financial year 2014 from ₹ 70.59 million for the financial year 2013, primarily as a result of an increase in our income. Our effective tax rate was 32.4% for the financial year 2014 as compared to 32.4% for the financial year 2013.

Restated Profit After Tax. Our restated profit after tax increased by 58.7% to ₹ 900.06 million for the financial year 2014 from ₹ 567.12 million for the financial year 2013 primarily as a result of increase in cargo and container volumes handled by us.

Financial Year 2013 Compared to Financial Year 2012

Total Revenue. Our total revenue increased by 25.7% to ₹ 3,380.01 million for the financial year 2013 from ₹ 2,689.43 million for the financial year 2012, primarily due to an increase in revenue from operations.

Revenue from Operations. Our revenue from operations increased by 24.4% to ₹ 3,333.56 million for the financial year 2013 from ₹ 2,680.42 million for the financial year 2012, primarily due to an increase in income from cargo handling services by 41.8% to ₹ 1,674.78 million for the financial year 2013 from ₹ 1,180.72 million for the financial year 2012. The increase in income from cargo handling services was primarily due to our increase in our total volume to 220,182 TEU for financial year 2013 from 184,188 TEU for financial year 2012, and an increase in rates charged. The increase in revenue from operations was also due to an increase in revenue from the sale of agro products by 49.0% to ₹ 1,051.30 million for the financial year 2013 from ₹ 705.73 million for the financial year 2012.

Other Income. Our other income increased to ₹ 46.45 million for the financial year 2013 from ₹ 9.01 million for the financial year 2012, primarily due to an increase in rental income to ₹ 23.45 million for the financial year 2013 from nil in the financial year 2012 which related to our trailers being leased out to third parties and an increase in miscellaneous income to ₹ 13.35 million for the financial year 2013 from ₹ 4.74 million for the financial year 2012.

Expenses

Operating Expenses. Our operating expenses increased by 15.6% to ₹ 917.35 million for the financial year 2013 from ₹ 793.32 million for the financial year 2012, primarily as a result of:

- an increase in customs costs recovery to ₹ 15.02 million for the financial year 2013 from ₹ 4.43 million for the financial year 2012, which was attributable to the changes in determination of such cost by the Department of Customs;

- an increase in incentives, discounts and rebates to ₹ 245.13 million for the financial year 2013 from ₹ 228.35 million for the financial year 2012, in line with the growth of our business.

- an increase in port handling charges to ₹ 101.66 million for the financial year 2013 from ₹ 48.27 million for the financial year 2012, due to an increase in volume of cargo handled; and

- and an increase in diesel and petrol expenses to ₹ 267.27 million for the financial year 2013 from ₹ 214.24 million for the financial year 2012, due to an increase in diesel rates and greater fuel consumption from our expanded fleet of vehicles and machinery used for handling cargo.

Employee Benefits Expense. Our employee benefits expense increased by 19.5% to ₹ 171.30 million for the financial year 2013 from ₹ 143.40 million for the financial year 2012, primarily as a result of an increase in salaries, wages and bonuses to ₹ 140.12 million for the financial year 2013 from ₹ 115.12 million for the financial year 2012. The increase in salaries, wages and bonuses was primarily due to annual salary increases and an increase in the number of employees.

Other Expenses. Our other expenses increased by 29.4% to ₹ 182.11 million for the financial year 2013 from ₹ 140.73 million for the financial year 2012, primarily as a result of:

- an increase in repairs and maintenance expenses to ₹ 27.13 million for the financial year 2013 from ₹ 12.86 million for the financial year 2012, which was attributable to costs for spare parts of motor vehicles;

- an increase in insurance expenses to ₹ 15.07 million for the financial year 2013 from ₹ 9.70 million for the financial year 2012, due to due to certain prepayments made during the previous financial years;

- an increase in donations to ₹ 38.40 million for the financial year 2013 from ₹ 28.92 million for the financial year 2012;

- an increase in security expenses to ₹ 18.35 million for the financial year 2013 from ₹ 13.17 million for the financial year 2012, due to an increase in the number of security guards hired and an increase in the rates charged for security guards; and

- and an increase in miscellaneous expenses to ₹ 15.19 million for the financial year 2013 from ₹ 6.18 million for the financial year 2012, due to bad debts attributable to security deposits being written-off.

Depreciation Expenses. Our depreciation expenses increased by 27.0% to ₹ 102.02 million for the financial year 2013 from ₹ 80.35 million for the financial year 2012, primarily due to an increase in our fixed assets.

Finance Costs. Our finance costs increased by 6.5% to ₹ 324.49 million for the financial year 2013 from ₹ 304.71 million for the financial year 2012, primarily as a result of an increase in bank charges and commission to ₹ 16.75 million for the financial year 2013 from ₹ 5.91 million for the financial year 2012 and an increase in interest on borrowings from banks on short-term loans to ₹ 14.29 million for the financial year 2013 from ₹ 7.87 million for the financial year 2012. These increases were due to an increase in cash credit limits and an increase in term loans, which resulted in higher finance charges.

Total Tax Expense. Our total tax expense increased by 26.5% to ₹ 70.59 million for the financial year 2013 from ₹ 55.80 million for the financial year 2012, primarily as a result of a 25.7% increase in our income. Our effective tax rate was 32.4% for the financial year 2013 as compared to 32.4% for the financial year 2012.

Restated Profit After Tax. Our restated profit after tax increased by 20.8% to ₹ 567.12 million for the financial year 2013 from ₹ 469.60 million for the financial year 2012, primarily as a result of an increase in cargo and container volumes handled by us.

Financial Condition, Liquidity and Capital Resources

We define liquidity as our ability to generate sufficient funds from internal and external sources to meet our obligations and commitments. In addition, liquidity includes the ability to obtain appropriate equity and debt financing and to convert into cash those assets that are no longer required to meet existing strategic and financial objectives. Liquidity cannot be considered separately from capital resources that consist of current or potentially available funds for use in achieving long-range business objectives and meeting debt service and other commitments.

We have historically financed our capital requirements primarily through financing from banks and other financial institutions in the form of term loans, cash generated from the issuance of equity shares and cash generated from operating activities. We are required to undertake capital investment on a regular basis to purchase and upgrade our infrastructure, among other things. Our financing requirements are primarily for such capital expenditures, developing and implementing new infrastructure and working capital. We believe that we will have sufficient capital resources from our operations, Net Proceeds of the Offer and other financing from banks, financial institutions and other lenders to meet our capital requirements for at least the next 12 months.

Cash Flows

The table below summarises our cash flows for the financial years 2012, 2013 and 2014 and the six months ended September 30, 2014:

	For the Financial Year			For the six months ended September 30, 2014
	2012	2013	2014	
		Amount (₹ in millions)		
Net cash from operating activities	660.86	726.68	822.08	499.40
Net cash from/ (used in) investing activities	(1,120.22)	(1,093.90)	(933.90)	(557.12)
Net cash from financing activities	461.91	379.62	104.95	58.10
Net increase / (decrease) in cash and cash equivalents	**2.55**	**12.40**	**(6.87)**	**0.38**

Operating Activities

Net cash from operating activities was ₹ 499.40 million for the six months ended September 30, 2014. Our net profit before taxation was ₹ 426.90 million for the six months ended September 30, 2014 and we had operating cash flows before working capital changes of ₹ 688.54 million, which was adjusted as a result of working capital changes consisting primarily of an increase in short term loans and advances of ₹ 44.67 million which related to certain prepaid insurance expenses and an increase in other current assets of ₹ 52.24 million which related to cost of option derivative contracts.

Net cash from operating activities was ₹ 822.08 million for the financial year 2014. Our net profit before taxation was ₹ 988.46 million for the financial year 2014 and we had operating cash flows before working capital changes of ₹ 1,274.77 million, which was adjusted as a result of working capital changes consisting primarily of increase in trade receivables of ₹ 131.58 million and decrease in trade payables of ₹ 109.79 million, both of which related to an increase in overall cargo volumes handled by us.

Net cash from operating activities was ₹ 726.68 million for the financial year 2013. Our net profit before taxation was ₹ 637.71 million for the financial year 2013 and we had operating cash flows before working capital changes of ₹ 1,057.36 million, which was adjusted as a result of working capital changes consisting primarily of increase in short term loans and advances of ₹ 186.20 million, which related to advances made in respect of our agro trading business.

Net cash from operating activities was ₹ 660.86 million for the financial year 2012. Our net profit before taxation was ₹ 525.40 million for the financial year 2012 and we had operating cash flows before working capital changes of ₹ 906.88 million, which was adjusted as a result of working capital changes consisting primarily of increase in trade receivables of ₹ 171.74 million which related to the increase in cargo volumes handled by us and an increase in other current assets of ₹ 54.28 million which related to unbilled revenue.

Investing Activities

Net cash used in investing activities for the six months ended September 30, 2014 was ₹ 557.12 million, primarily consisting of the purchase or construction of fixed assets, including capital work-in-progress and capital advances of ₹ 560.46 million. This primarily related to the expansion of the track length at our PFT.

Net cash used in investing activities for the financial year 2014 was ₹ 933.90 million, primarily consisting of the purchase or construction of fixed assets, including capital work-in-progress and capital advances of ₹ 936.06 million, partially offset by interest received of ₹ 4.64 million. This primarily related to the development of the yard area around our PFT.

Net cash used in investing activities for the financial year 2013 was ₹ 1,093.90 million, primarily consisting of the purchase or construction of fixed assets, including capital work-in-progress and capital advances of ₹ 873.39 million, partially offset by interest received of ₹ 7.47 million. This primarily related to an increase in the custom notified area of our CFSs and an increase in the number of parallel tracks at our PFT.

Net cash used in investing activities for the financial year 2012 was ₹ 1,120.22 million, primarily consisting of the purchase or construction of fixed assets, including capital work-in-progress and capital advances of ₹ 1,107.43 million, partially offset by interest received of ₹ 4.27 million. This primarily related to the construction of our PFT.

Financing Activities

Net cash generated from financing activities was ₹ 58.10 million for the six months ended September 30, 2014. Net cash generated from financing activities primarily consisted of proceeds from long-term borrowings of ₹ 149.46 million and proceeds from short-term borrowings of ₹ 23.90 million, partially offset by finance costs of ₹ 115.26 million.

Net cash generated from financing activities was ₹ 104.95 million for the financial year 2014. Net cash generated from financing activities primarily consisted of proceeds from the issue of share capital (including securities premium) of ₹ 350.00 million, which included conversion of loan from the promoters to equity share capital, proceeds from long-term borrowings of ₹ 70.16 million and short-term borrowings of ₹ 26.23 million, partially offset by finance costs of ₹ 341.44 million.

Net cash generated from financing activities was ₹ 379.62 million for the financial year 2013. Net cash generated from financing activities primarily consisted of proceeds from the issue of share capital (including securities premium) of ₹ 432.37 million, which included a conversion of loan from the promoters to equity share capital, proceeds from long-term borrowings of ₹ 107.84 million and short-term borrowings of ₹ 159.22 million, partially offset by finance costs of ₹ 319.81 million.

Net cash generated from financing activities was ₹ 461.91 million for the financial year 2012. Net cash generated from financing activities primarily consisted of proceeds from long-term borrowings of ₹ 763.38 million, partially offset by the repayment of short-term borrowings of ₹ 15.98 million and finance costs of ₹ 285.49 million

Indebtedness

Our indebtedness as of December 31, 2014 is set out below:

	As of December 31, 2014
	Amount (₹ in millions)
Secured Loans	
Loans from NBFCs	249.67
Bank Loans	3,883.97
Total Secured Loans..	**4,133.64**
Unsecured Loans	
Loans from NBFCs	3.87
Related Party Loans	1,113.27
Total Unsecured Loans	**1,117.14**
Grand Total ..	**5,250.78**

See *"**Financial Indebtedness**"* for a description of terms of our indebtedness on page 391.

In the event our lenders declare an event of default, such current and any future defaults could lead to acceleration of our obligations, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our business, results of operations and financial condition.

Credit Ratings

Our term loan facilities and non convertible debentures are rated "A" by CRISIL Limited, which denotes 'stable' outlook.

Capital and Other Commitments

As of September 30, 2014, we had contractual commitments as follows:

Contractual Obligations (net of advances)	As of September 30, 2014
Repayment of Total Indebtedness	4,608.96
Contractual Commitments	
Estimated value of Contracts in respect of Fixed Assets remaining to be executed (Net of Capital Advances)............................	168.18
Corporate Guarantees given by the Company for loans taken by Related Parties	1,650.00
Co-Borrower for Commercial Vehicle Loans taken by a Related Party	6.68

Capital Expenditures

For the financial year 2014, we invested ₹ 483.20 million, primarily in land and land development, building and railway siding. For the financial year 2013, we invested ₹ 822.04 million, primarily in railway siding, motor vehicles and land and land development. For the financial year 2012, we invested ₹ 1,101.56 million, primarily in land development, motor vehicles and building. We propose to establish an ICD and a fully-integrated logistics park at Umergaon, Valsad district (near Vapi), Gujarat at an estimated aggregate cost of ₹ 3,796.20 million and ₹ 3,145.64 million, respectively, which we expect to complete during the financial year 2017. Also, see *"**Objects of the Offer**"* on page 88.

Contingent Liabilities

The following table sets out our contingent liabilities as of September 30, 2014:

Particulars	As of September 30, 2014
	Amount (₹ in millions)
Disputed liabilities in respect of service tax	20.37
Claims against the Company not acknowledged as debts in respect of railway licence fee..	59.11
Claims against the Company not acknowledged as debts in respect of labour laws	7.15
Total	**86.63**

In addition, banks have given guarantees aggregating to ₹ 253.85 million as of September 30, 2014, as required by the Department of Customs.

See *"**Financial Statements - Restated consolidated statement of contingent liabilities**"* on page 289.

Related Party Transactions

We have in the past engaged, and in the future may engage, in transactions with related parties, including with our affiliates. Such transactions could be for, among other things, the allotment of equity shares in lieu of unsecured loans (including securities premium), the sale of goods, purchases of stock in trade and the repayment of loans.

For additional details of our related party transactions, see *"**Financial Statements**"* on page 174.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including exchange rate risk and interest rate risk. We are exposed to exchange rate risk, interest rate risk and inflation risk in the normal course of our business.

Exchange Rate Risk

We face exchange rate risk because a portion of our borrowing obligations are denominated in foreign currencies. As of September 30, 2014, our unhedged borrowing obligations denominated in foreign currency was U.S.$ 9.49 million.

Also, see the "***Risk Factors - We face foreign exchange risks that could adversely affect our results of operations***" on page 33.

Interest Rate Risk

We are subject to interest rate risk, primarily because most of our borrowings and our deposits of cash and cash equivalents with banks and other financial institutions are at floating interest rates. As of September 30, 2014, most of our indebtedness consisted of floating rate indebtedness.

Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Upward fluctuations in interest rates increase the cost of servicing existing and new debts, which adversely affects our results of operations.

Inflation Risk

India has experienced high inflation in the recent past, which has contributed to an increase in interest rates, adversely affecting both sales and margins. See "***Risk Factors - If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected***" on page 41.

Unusual or Infrequent Events or Transactions

To our knowledge, there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

Known Trends or Uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "- ***Significant Factors Affecting Our Results of Operations***" and the uncertainties described in the section "***Risk Factors***" on pages 374 and 14, respectively. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Future Relationship between Cost and Revenue

Other than as described in "***Risk Factors***" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in the sections "***Risk Factors***" and "***Our Business***" on pages 14 and 119, respectively.

Seasonality of Business

Our business is not seasonal in nature.

New Products or Business Segments

Except as disclosed in *"**Our Business**"* on page 119, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Developments Occurring after September 30, 2014

- A scheme of amalgamation of erstwhile NTL, formerly a Group Entity and HCRAPL (presently HCRAL), a Subsidiary of our Company, was sanctioned by the High Court of Bombay by an order dated January 30, 2015, with effect from November 1, 2014. For more details, see "***History and Certain Corporate Matters***" on page 142;

- On March 3, 2015, our Company issued 91,420,665 Equity Shares pursuant to a bonus issue of Equity Shares to our existing shareholders at a ratio of five Equity Shares for every one Equity Share held. For more details, see "***Capital Structure***" on page 74.

Except as set out above, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all borrowings of our Company and HCRAL, our Subsidiary, along with certain significant terms of such financing arrangements.

A. Details of secured borrowings of our Company

As of December 31, 2014, our Company had outstanding secured borrowings aggregating to US$ 44.19 million and ₹ 1,171.95 million, details of which are set forth below.

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Interest Rate	Repayment/Tenor	Security/ Guarantee
State Bank of India	Nine credit facilities of ₹ 2,995.20 million*, comprising fund based facilities of ₹ 2,495.20 million* and non fund based facilities of ₹ 500 million, pursuant to sanction letters dated March 13, 2014, December 5, 2013, December 16, 2013 January 29, 2013, April 11, 2012, December 13, 2010 and May 5, 2010, agreement of loan for overall limit dated May 7, 2010, agreement of hypothecation of goods and assets dated May 7, 2010, deed of guarantee for overall limit dated May 7, 2010, letter regarding the grant of individual limits within the overall limit dated May 7, 2010, deed of mortgage dated July 17, 2013, supplemental agreement of loan for increase in the overall limit dated March 15, 2014, deed of mortgage/further charge dated March 15, 2014 supplemental agreement of hypothecation of goods and assets for increase in the overall limit dated March 15, 2014, supplemental deed of guarantee for increase in overall limit dated March 15, 2014, letter regarding the grant of individual limits within the overall limit dated					All credit facilities are secured by: • First charge on assets created out of the term loan proceeds; • Charge over land with warehousing building at Ajivali, Panvel, Maharashtra; • Charge over land with warehousing building at Somathane, Panvel, Maharashtra; • Charge and hypothecation over all movable fixed assets of our Company located at the above mentioned locations, except for the vehicles and equipment subject to charge under vehicle/equipment loans; • Charge over the registered office of our Company, owned by Mr. Shantilal Jayavantraj Mehta; • First charge on the profits of our Company, after provision for taxation and dividend wherever applicable; • Term deposit receipt of ₹ 1.30 million; • Debt service reserve account maintained in the form a fixed deposit of ₹ 16.40 million • Personal guarantees of Mr. Shantilal Jayavantraj Mehta, Mr. Nemichand Jayavantraj Mehta, Mr. Jayesh Nemichand Mehta, Mr. Kunthukumar Shantilal Mehta, Ms. Shailaja N. Mehta, Ms. Kamlabai S. Mehta and Ms. Seema K. Mehta

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Interest Rate	Repayment/Tenor	Security/ Guarantee
	March 15, 2014 and master ISDA agreement dated August 28, 2013.					
	Further, sanction letters dated May 5, 2010, December 13, 2010, January 29, 2013 and March 13, 2014, issued by the State Bank of India, include a provision for conversion of term loans of ₹ 1,163.50 million, ₹ 300 million, ₹ 230 million, ₹ 260 million, ₹ 787.50 million and ₹ 360 million into foreign currency term loans on hedged basis. Pursuant to this provision, State Bank of India has issued a letter dated July 25, 2014 sanctioning a foreign currency term loan of approximately US$ 25.66 million.	Not applicable	US$ 25.74 million approximately (including interest)	Six months' LIBOR plus 3.25%, subject to reset after six months and monthly rests	Lump sum repayment after 11 months, subject to rollover	
	Furthermore, State Bank of India has issued a sanction letter dated July 25, 2014 sanctioning a foreign currency demand loan of approximately US$ 3.47 million and blocking the equivalent amount in the cash credit facility sanctioned to our Company.	Not applicable	US$ 3.48 million approximately (including interest)	Six months' LIBOR plus 3.25%, subject to reset after six months and monthly rests	Lump sum repayment after 11 months, subject to rollover	
	The individual facilities, according to the amounts originally sanctioned, are described below:					
	• Term loan facility of ₹ 360 million	Not applicable	₹ 103.88 million approximately (including interest)	Base rate plus 1.95%, subject to monthly rests	83 unequal monthly instalments commencing on April 2015 for term loan of ₹ 360 million	
	• Three credit facilities of ₹ 780 million, including fund based	Not applicable		Base rate plus 0.90%, with	Not applicable	

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Interest Rate	Repayment/Tenor	Security/ Guarantee
	facility (cash credit facility) of ₹ 280 million and non fund based facilities of ₹ 500 million			monthly rests for the cash credit facility		
	• Corporate loan facility of ₹ 787.50 million	Not applicable	₹ 81.82 million approximately (including interest)	Base rate plus 2.65%, with monthly rests	69 unequal monthly instalments commencing on January 2013 for the term loan of ₹ 787.50 million	
	• Term loan facility of ₹ 260 million	Not applicable	₹ 28.85 million approximately (including interest)	Base rate plus 3.50%, with monthly rests	75 unequal monthly instalments commencing on October 2012 for the term loan of ₹ 260 million	
	• Term loan facility of ₹ 230 million	Not applicable	₹ 17.85 million approximately (including interest)	Base rate plus 3.50%, subject to reset annually and monthly rests	78 unequal monthly instalments commencing on October 2011 for the term loan of ₹ 230 million	
	• Two term loan facilities aggregating to ₹ 1,463.50 million. The term loan of ₹ 1,163.50 million was originally sanctioned to Preeti Logistics Limited and was subsequently transferred to our Company.	Not applicable	₹ 9.53 million approximately for the term loan of ₹ 1,163.50 million and ₹ 14.54 million approximately for the term loan of ₹ 300 million (both including interest)	State Bank Advance Rate plus 0.75%, subject to reset annually and monthly rests	84 unequal monthly instalments commencing on April 2010 and April 2011 for term loans of ₹ 1,163.50 million and ₹ 300 million, respectively	

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Interest Rate	Repayment/Tenor	Security/ Guarantee
ICICI Bank Limited	Five credit facilities amounting to ₹ 1,108.30 million** comprising fund based facilities aggregating to ₹ 1,040.30 million** and non fund based facilities of ₹ 68 million, pursuant to credit arrangement letters dated September 22, 2014 and August 22, 2013, amendatory credit arrangement letter dated September 24, 2014, rupee loan facility agreements dated September 26, 2014 and August 29, 2013 as amended by amendatory agreements dated September 4, 2013, deeds of guarantee dated September 26, 2014 and August 29, 2013, indenture of mortgage dated November 3, 2014, deed of hypothecation dated August 29, 2013 and master ISDA agreement dated August 29, 2013. The individual fund based facilities, according to the amounts originally sanctioned, are mentioned below: • Term loan of ₹ 260 million, with a sub-limit for a foreign currency term loan of an equivalent amount (for the purpose of refinancing of unsecured loans brought in by the sponsors); • Term loan of ₹ 200 million, with a sub-limit for a foreign currency term loan of an equivalent amount; • Term loan of ₹ 478.40 million, with a sub-limit for a foreign currency term loan of an	Not applicable	US$ 16.64 million and ₹ 0.34 million (both excluding interest) approximately in aggregate for all the term loan facilities	Base rate plus spread, plus applicable interest tax, subject to reset for all the rupee term loan facilities	32 equal quarterly instalments commencing on December 31, 2014 and March 31, 2015 for the term loan facilities of ₹ 260 million and ₹ 200 million (including the foreign currency term loans of an equivalent amount), respectively. 32 equal quarterly instalments commencing on September 30, 2013 and March 31, 2014 for the term loan facility of ₹ 478.40 million (since disbursement was in tranches) and 32 equal quarterly instalments commencing on September 30, 2013 for the term loan facility of ₹ 200 million (including the foreign currency term loans of an equivalent amount).	The term loans of ₹ 260 million and ₹ 200 million and the non-fund based facility of ₹ 68 million are secured by an equitable mortgage of residential property situated at Plot No. 73, Sector 50, Nerul, Navi Mumbai (which has been leased by City and Industrial Development Corporation of Maharashtra Limited to our Promoters), with an approximate value of ₹ 400 million. In case of any shortfall, such shortfall has to be met by commercial property/ residential property/ industrial property/ fixed deposit equivalent to the security cover of 1.0. The term loan facility of ₹ 478.40 million, is secured by first charge/ hypothecation on the vehicles/equipment and assets funded by the takeover of loans. The term loan facility of ₹ 200 million, is secured by first charge/ hypothecation on all unencumbered vehicles/ equipment/ other movable assets valued not less than ₹ 200 million. Both the fund based and non fund based facilities are secured by personal guarantees of Mr. Nemichand Jayavantraj Mehta, Mr. Shantilal Jayavantraj Mehta, Mr. Kunthukumar Shantilal Mehta, Mr. Jayesh Nemichand Mehta and Ms. Shailaja N. Mehta, with a combined

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Interest Rate	Repayment/Tenor	Security/ Guarantee
	equivalent amount (this term loan was pursuant to commercial vehicle and construction equipment loans which were granted by several lenders which were taken over by ICICI Bank); • Term loan of ₹ 200 million, with a sub-limit for a foreign currency term loan of an equivalent amount. Pursuant to the arrangement letters mentioned above, our Company has been sanctioned foreign currency term loans of an equivalent amount of the aforementioned rupee term loans.			Three months' LIBOR plus the stipulated interest rate, plus applicable interest tax, subject to reset at three month intervals, for all the foreign currency term loans		personal net worth of ₹ 785.50 million, as on March 31, 2013 (subject to 5% negative variation).
Kotak Mahindra Bank Limited	Two term loan facilities of ₹ 30 million and ₹ 120 million, pursuant to sanction letter dated May 19, 2014, loan cum hypothecation agreement dated May 14, 2014, master fund based facility agreement dated May 20, 2014, deed of guarantee dated May 19, 2014 and deed of mortgage dated May 19, 2014, which has been rectified by a deed of rectification dated May 31, 2014 and amended by reconveyance deed dated January 21, 2015 and deed of mortgage dated January 21, 2015	Mr. Nemichand Jayavantraj Mehta is a co-borrower in respect of the term loan of ₹ 30 million	₹ 25 million approximately (excluding interest) for the term loan of ₹ 30 million and ₹ 114.24 million approximately (excluding interest) for the term loan of ₹ 120 million	Fixed rate of interest (15.50% per annum and 14.00% per annum for the term loans of ₹ 30 million and ₹ 120 million, respectively)	35 monthly instalments commencing from June 10, 2014 for the term loan of ₹ 30 million and 95 monthly instalments commencing from the month following the first disbursement, i.e. June 2014, for the term loan of ₹ 120 million. However, notwithstanding the repayment schedule, the loan of ₹ 30 million may be	The facilities are secured by: • Mortgage over land, with all present and future superstructures, situated at Moje-Tumb, Revenue S. No. 44/1, Umbergaon, Valsad district leased by Mr. Nemichand Jayavantraj Mehta to our Company; • Three security post-dated cheques issued by Mr. Shantilal Jayavantraj Mehta and Mr. Nemichand Jayavantraj Mehta; • Personal guarantees of Mr. Shantilal Jayavantraj Mehta, Mr. Nemichand Jayavantraj Mehta, Mr. Kunthukumar Mehta, Mr. Jayesh Nemichand Mehta and

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Interest Rate	Repayment/Tenor	Security/ Guarantee
					recalled on demand by providing a written notice of three days.	Ms. Shailaja N. Mehta.
Tata Capital Financial Services Limited ("**TCFSL**")	Term loan facility of ₹ 150 million, pursuant to sanction letter dated January 15, 2014, term loan agreement dated February 5, 2014, deed of simple mortgage dated February 5, 2014 and deed of guarantee dated February 5, 2014	Not applicable	₹ 133.93 million approximately (excluding interest)	5.85% below the benchmark rate determined by TCFSL plus spread, subject to reset; however, it is subject to a minimum of 12.40% per annum	84 unequal monthly instalments commencing on March 5, 2014	• First and exclusive charge by way of a mortgage of: − Unencumbered residential property situated at Flat No. G- 6 and Flat No. G-7, Basera Co-operative Housing Society, Plot No. 11, Sector 17, Vashi, Navi Mumbai, owned by Mr. Nemichand Jayavantraj Mehta, our Promoter; − Residential bungalow situated at Plot No. 94, Bungalow Plot, Sector 20, Khargar, New Mumbai which has been leased by City and Industrial Development Corporation of Maharashtra Limited to our Promoter, Mr. Nemichand Jayavantraj Mehta; • Personal guarantee of Mr. Nemichand Jayavantraj Mehta; • Debt service reserve account of ₹ 10 million
The Ratnakar Bank Limited	Term loan facility of ₹ 150 million, pursuant to sanction letter dated November 28, 2014, term loan agreement dated December 9, 2014, deed of hypothecation dated December 9, 2014 and deed of guarantee dated December 9, 2014	Not applicable	₹ 150 million (excluding interest)	Base rate plus 2.50%, subject to reset	48 unequal monthly instalments commencing from December 31, 2014	• Subservient charge on the current assets and movable fixed of our Company; • Personal guarantees of Mr. Nemichand Jayavantraj Mehta, Mr. Jayesh Nemichand Mehta, Ms. Shailaja N. Mehta, Mr. Shantilal Jayavantraj Mehta and Mr. Kunthukumar Shantilal Mehta
Axis Bank	Commercial vehicle and construction equipment loan of approximately ₹	Not applicable	₹ 22.73 million (excluding	Fixed rate of interest of 10.25% per annum	58 equal monthly instalments commencing on May	• First exclusive charge by way of hypothecation over the commercial

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Interest Rate	Repayment/Tenor	Security/ Guarantee
	25.58 million, pursuant to a sanction letter dated March 18, 2014, loan cum hypothecation agreement dated March 20, 2014 and deed of guarantee dated March 20, 2014		interest)		20, 2014	vehicles financed from proceeds of the loan; • Personal guarantee of Mr. Jayesh Nemichand Mehta
Axis Bank	Commercial vehicle loan of ₹ 26 million, pursuant to a sanction letter dated October 16, 2014, loan cum hypothecation agreement dated October 20, 2014 and deed of guarantee dated October 20, 2014	Not applicable	₹ 25.65 million (excluding interest)	Fixed rate of interest of 10.25% per annum	58 equal monthly instalments commencing on December 20, 2014	• First exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan; • Personal guarantee of Mr. Jayesh Nemichand Mehta
Axis Bank	Commercial vehicle loan of approximately ₹ 69.26 million, pursuant to sanction letter dated December 24, 2014, loan cum hypothecation agreement dated December 30, 2014 and deed of guarantee dated December 30, 2014	Not applicable	₹ 56.66 million (excluding interest) (since only ₹ 56.66 million was disbursed out of the sanctioned amount as on December 31, 2014	Fixed rate of interest of 11.50% per annum	35 equal monthly instalments commencing on January 20, 2015	• First exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan; • Personal guarantee of Mr. Jayesh Nemichand Mehta
HDB Financial Services Limited	Commercial vehicle loan of ₹ 14.60 million, pursuant to an agreement for loan and guarantee dated January 19, 2013	Mr. Jayesh Nemichand Mehta and Mr. Nemichand Jayavantraj Mehta	₹ 8.34 million (excluding interest)	Fixed rate of interest of 12.50% per annum	47 equal monthly instalments commencing on February 15, 2013, however, notwithstanding the repayment schedule, the loan may be recalled on demand	• First exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan
HDFC Bank Limited	Commercial vehicle loan of approximately ₹ 26.81 million, pursuant to an agreement for loan and guarantee dated June 20, 2014	Not applicable	₹ 24.99 million (excluding interest)	Fixed rate of interest of 10.01% per annum	58 equal monthly instalments commencing on August 20, 2014, however, notwithstanding the repayment schedule, the loan may be	• First exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan; • Personal guarantee of Mr. Jayesh Nemichand Mehta

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Interest Rate	Repayment/Tenor	Security/ Guarantee
					recalled on demand	
HDFC Bank Limited	Commercial vehicle loan of approximately ₹ 25.58 million, pursuant to an agreement for loan and guarantee dated March 4, 2014	Not applicable	₹ 22.77 million (excluding interest)	Fixed rate of interest of 10.01% per annum	58 equal monthly instalments commencing on May 1, 2014, however, notwithstanding the repayment schedule, the loan may be recalled on demand	• First exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan; • Personal guarantee of Mr. Jayesh Nemichand Mehta
HDFC Bank Limited	Commercial vehicle loan of approximately ₹ 1.15 million, pursuant to agreement for loan and guarantee dated November 3, 2012	Not applicable	₹ 0.33 million (excluding interest)	Fixed rate of interest of 11.54% per annum	35 equal monthly instalments commencing on November 15, 2012, however, notwithstanding the repayment schedule, the loan may be recalled on demand	• First exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan; • Personal guarantee of Mr. Jayesh Nemichand Mehta
HDFC Bank Limited	Commercial vehicle loan of approximately ₹ 1.09 million, pursuant to an agreement for loan and guarantee dated June 6, 2014	Not applicable	₹ 0.97 million (excluding interest)	Fixed rate of interest of 12.51% per annum	47 equal monthly instalments commencing on July 1, 2014, however, notwithstanding the repayment schedule, the loan may be recalled on demand	• First exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan; • Personal guarantee of Mr. Jayesh Nemichand Mehta
HDFC Bank Limited	Commercial vehicle loan of approximately ₹ 59.19 million pursuant to an agreement for loan and guarantee dated November 3, 2014	Not applicable	₹ 59.19 million (excluding interest)	Fixed rate of interest of 10.01% per annum	58 equal monthly instalments commencing on January 5, 2015, however, notwithstanding the repayment schedule, the loan may be recalled on demand	• First exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan; • Personal guarantee of Mr. Jayesh Nemichand Mehta
HDFC Bank Limited	Commercial vehicle loan of ₹ 51.70 million pursuant to an agreement for loan and guarantee dated December 8, 2014	Not applicable	₹ 51.70 million (excluding interest)	Fixed rate of interest of 10.01% per annum	58 equal monthly instalments commencing on February 5, 2015,	• First exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan;

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Interest Rate	Repayment/Tenor	Security/ Guarantee
					however, notwithstanding the repayment schedule, the loan may be recalled on demand	• Personal guarantee of Mr. Jayesh Nemichand Mehta
ICICI Bank Limited	Commercial vehicle loan of ₹ 23.82 million, pursuant to credit facility application form dated June 29, 2011, deed of hypothecation dated June 29, 2011 and standard terms and conditions for facilities for purchase of/against products	Mr. Jayesh Nemichand Mehta	₹ 8.01 million (excluding interest)	Fixed rate of interest of 10.81% per annum	57 equal monthly instalments commencing on August 22, 2011	• First exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan
ICICI Bank Limited	Commercial vehicle loan of ₹ 23.95 million, pursuant to credit facility application form dated August 29, 2011, deed of hypothecation dated August 29, 2011 and standard terms and conditions for facilities for purchase of/against products	Mr. Shantilal Jayavantraj Mehta	₹ 9.87 million (excluding interest)	Fixed rate of interest of 11.62% per annum	58 equal monthly instalments commencing on November 22, 2011	• First exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan
ICICI Bank Limited	Commercial vehicle loan of ₹ 15 million, pursuant to credit facility application form dated October 20, 2012, deed of hypothecation dated October 20, 2012 and standard terms and conditions for facilities for purchase of/against products	Mr. Jayesh Nemichand Mehta	₹ 4.34 million (excluding interest)	Fixed rate of interest of 12.50% per annum	35 equal monthly instalments commencing on November 22, 2012	• First exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan
ICICI Bank Limited	Commercial vehicle loan of approximately ₹ 43.49 million, pursuant to credit facility application form dated November 27, 2012, deed of hypothecation dated November 29, 2012 and standard terms and conditions for facilities for purchase of/against products	Mr. Jayesh Nemichand Mehta	₹ 22.98 million (excluding interest)	Fixed rate of interest of 9.75% per annum	46 equal monthly instalments commencing on January 22, 2013	• First exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan
ICICI Bank Limited	Commercial vehicle loan of approximately ₹ 17.11 million, pursuant to credit facility application form dated November 27, 2012, deed	Mr. Jayesh Nemichand Mehta	₹ 9.04 million (excluding interest)	Fixed rate of interest of 9.75% per annum	46 equal monthly instalments commencing on January 22, 2013	• First exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Interest Rate	Repayment/Tenor	Security/ Guarantee
	of hypothecation dated November 27, 2012 and standard terms and conditions for facilities for purchase of/against products					
ICICI Bank Limited	Commercial vehicle loan of approximately ₹ 40 million, pursuant to credit facility application form dated June 28, 2013, deed of hypothecation dated June 28, 2013 and standard terms and conditions for facilities for purchase of/against products	Mr. Jayesh Nemichand Mehta	₹ 26.58 million (excluding interest)	Fixed rate of interest of 11.01% per annum	47 equal monthly instalments commencing on July 22, 2013	• First exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan
Kotak Mahindra Bank Limited	Commercial vehicle loan of ₹ 4.74 million, pursuant to a loan cum guarantee agreement dated August 12, 2013 and a common deed of hypothecation dated September 25, 2013	Not applicable	₹ 2.77 million (excluding interest)	Fixed rate of interest of 11.36% per annum	35 equal monthly instalments commencing on September 10, 2013, however, notwithstanding the repayment schedule, the loan may be recalled on demand by providing a written notice of three days	• First and exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan; • Personal guarantees of Mr. Nemichand Jayavantraj Mehta, Mr. Shantilal Jayavantraj Mehta and Mr. Jayesh Nemichand Mehta
Kotak Mahindra Bank Limited	Commercial vehicle loan of ₹ 4.74 million, pursuant to a loan cum guarantee agreement dated August 12, 2013 and a common deed of hypothecation dated September 25, 2013	Not applicable	₹ 2.77 million (excluding interest)	Fixed rate of interest of 11.36% per annum	35 equal monthly instalments commencing on September 10, 2013, however, notwithstanding the repayment schedule, the loan may be recalled on demand by providing a written notice of three days	• First and exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan; • Personal guarantees of Mr. Nemichand Jayavantraj Mehta, Mr. Shantilal Jayavantraj Mehta and Mr. Jayesh Nemichand Mehta
Kotak Mahindra Bank	Commercial vehicle loan of ₹ 4.26 million, pursuant to a loan cum guarantee agreement dated August	Not applicable	₹ 2.48 million (excluding interest)	Fixed rate of interest of 11.36% per annum	35 equal monthly instalments commencing on	• First and exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Interest Rate	Repayment/Tenor	Security/ Guarantee
Limited	12, 2013 and a common deed of hypothecation dated September 25, 2013				September 10, 2013, however, notwithstanding the repayment schedule, the loan may be recalled on demand by providing a written notice of three days	the loan; • Personal guarantees of Mr. Nemichand Jayavantraj Mehta, Mr. Shantilal Jayavantraj Mehta and Mr. Jayesh Nemichand Mehta
Kotak Mahindra Bank Limited	Commercial vehicle loan of ₹ 4.26 million, pursuant to a loan cum guarantee agreement dated August 12, 2013 and a common deed of hypothecation dated September 25, 2013	Not applicable	₹ 2.48 million (excluding interest)	Fixed rate of interest of 11.36% per annum	35 equal monthly instalments commencing on September 10, 2013, however, notwithstanding the repayment schedule, the loan may be recalled on demand by providing a written notice of three days	• First and exclusive charge by way of hypothecation over the commercial vehicles financed from proceeds of the loan; • Personal guarantees of Mr. Nemichand Jayavantraj Mehta, Mr. Shantilal Jayavantraj Mehta and Mr. Jayesh Nemichand Mehta
Tata Motors Finance Limited	Commercial vehicle loan of ₹ 29.59 million, pursuant to master loan cum hypothecation cum guarantee agreements dated October 31, 2014 and December 5, 2014 (₹ 17.50 million was disbursed on October 31, 2014 and ₹ 12.09 million was disbursed on December 5, 2014)	Mr. Shantilal Jayavantraj Mehta	₹ 29.59 million (excluding interest)	Fixed rate of interest of 10.25% per annum	59 equal monthly instalments commencing on January 2, 2015 for the ₹ 17.50 million loan and 47 equal monthly instalments commencing on February 2, 2015 for the ₹ 12.09 million loan	• First and exclusive charge by way of hypothecation over the commercial vehicles financed from the proceeds of the loan
HDB Financial Services Limited	Equipment loan of ₹ 14.40 million, pursuant to an agreement for loan and guarantee dated January 19, 2013	Mr. Jayesh Nemichand Mehta and Mr. Nemichand Jayavantraj Mehta	₹ 8.23 million (excluding interest)	Fixed rate of interest of 12.50% per annum	47 equal monthly instalments commencing on February 15, 2013, however, notwithstanding the repayment schedule,	• First exclusive charge by way of hypothecation over the equipment financed from proceeds of the loan

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Interest Rate	Repayment/Tenor	Security/ Guarantee
					the loan may be recalled on demand	
HDFC Bank Limited	Equipment loan of ₹ 4 million, pursuant to an agreement for loan and guarantee dated December 3, 2012	Not applicable	₹ 2.07 million (excluding interest)	Fixed rate of interest of 10.35% per annum	47 equal monthly instalments commencing on December 20, 2012, however, notwithstanding the repayment schedule, the loan may be recalled on demand	• First exclusive charge by way of hypothecation over the equipment financed from proceeds of the loan; • Personal guarantee of Mr. Jayesh Nemichand Mehta
HDFC Bank Limited	Equipment loan aggregating to approximately ₹ 8.07 million, pursuant to an agreement for loan and guarantee dated December 7, 2013	Not applicable	₹ 6.64 million (excluding interest)	Fixed rate of interest of 10.75% per annum	59 equal monthly instalments commencing on December 20, 2013, however, notwithstanding the repayment schedule, the loan may be recalled on demand	• First exclusive charge by way of hypothecation over the equipment financed from proceeds of the loan; • Personal guarantee of Mr. Jayesh Nemichand Mehta
Tata Capital Financial Services Limited	Equipment loan of approximately ₹ 5.62 million, pursuant to loan cum hypothecation cum guarantee agreement dated September 19, 2013	Not applicable	₹ 4.35 million (excluding interest)	Fixed rate of interest of 12.50% per annum	59 equal monthly instalments commencing from October 9, 2013	• First and exclusive charge by way of hypothecation of the equipment financed from proceeds of the loan; • Personal guarantee of Mr. Jayesh Nemichand Mehta
Tata Capital Financial Services Limited	Equipment loan of approximately ₹ 23.25 million, pursuant to sanction letter dated June 3, 2013 and loan cum hypothecation cum guarantee agreement dated May 29, 2013	Not applicable	₹ 15.06 million (excluding interest)	Fixed rate of interest of 11.35% per annum	47 equal monthly instalments commencing from June 21, 2013	• First and exclusive charge by way of hypothecation of the equipment financed from proceeds of the loan; • Personal guarantee of Mr. Jayesh Nemichand Mehta
Tata Capital Financial Services Limited	Equipment loan of approximately ₹ 23.25 million, pursuant to sanction letter dated June 3, 2013 and loan cum hypothecation cum guarantee agreement dated May 29, 2013	Not applicable	₹ 15.06 million (excluding interest)	Fixed rate of interest of 11.35% per annum	47 equal monthly instalments commencing from June 21, 2013	• First and exclusive charge by way of hypothecation of the equipment financed from proceeds of the loan; • Personal guarantee of Mr. Jayesh Nemichand Mehta
Tata Capital Financial	Equipment loan of approximately ₹ 22.76 million, pursuant to sanction letter dated May 29, 2013 and loan	Not applicable	₹ 14.74 million (excluding interest)	Fixed rate of interest of 11.35% per annum	47 equal monthly instalments commencing from	• First and exclusive charge by way of hypothecation of the equipment financed from proceeds of the loan;

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Interest Rate	Repayment/Tenor	Security/ Guarantee
Services Limited	cum hypothecation cum guarantee agreement dated May 24, 2013				June 21, 2013	• Personal guarantee of Mr. Jayesh Nemichand Mehta
Tata Capital Financial Services Limited	Equipment loan of ₹ 22.76 million, pursuant to sanction letter dated June 3, 2013 and loan cum hypothecation cum guarantee agreement dated May 29, 2013	Not applicable	₹ 14.74 million (excluding interest)	Fixed rate of interest of 11.35% per annum	47 equal monthly instalments commencing from June 21, 2013	• First and exclusive charge by way of hypothecation of the equipment financed from proceeds of the loan; • Personal guarantee of Mr. Jayesh Nemichand Mehta

* *The amount provided is as outstanding on the date of the sanction letter dated March 13, 2014 issued by the State Bank of India.*
** *The amount provided is as outstanding as on the date of the sanction letter dated September 22, 2014 issued by ICICI Bank Limited.*

In addition to the abovementioned borrowings, as of December 31, 2014, our Company had aggregate outstanding secured borrowings amounting to approximately ₹ 18.16 million in respect of loans taken for purchase of automobiles.

Our secured financing arrangements contain various restrictive covenants which require us to obtain the prior written consent of our lender(s) or give prior intimation to our lenders for undertaking, among others, the following activities:

- effecting any change in the capital structure;
- undertaking any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise or effecting any scheme of amalgamation or reconstruction, including creation of any subsidiary or permitting any company to become its subsidiary, or initiating any action to restructure/ reschedule the debts of our Company with any of the lenders;
- undertaking any new project or implementing any scheme of expansion or taking up any allied line of business or acquiring fixed assets or enlarging the scope other manufacturing or trading activities;
- raising term loans and debentures or incurring major capital expenditure or making any investments either directly or through our Subsidiary;
- investing, lending, extending advances or placing deposits with any other concern, including group and subsidiary companies;
- entering into borrowing arrangements, either secured or unsecured with any other banks, financial institutions or companies or otherwise;
- undertaking guarantee obligations or providing any collateral on behalf of any other company, including promoters, group and subsidiary companies;
- making any payments for the redemption of the preference share capital if our Company has failed to meet its obligations with respect to the lenders;
- creating any charges, lien or encumbrances over its undertaking or any part thereof in favour of any third party;
- selling, assigning, mortgaging or disposing off any fixed assets charged to a lender;
- entering into any contractual obligation of a long-term nature or affecting our Company financially to a significant extent;
- declaring dividends or distributing profits;
- changing the ownership or control or management structure of our Company or its shareholders or effecting any material changes in the management of the business or reducing the shareholding of our Promoters/Directors;
- changing the composition of our Board of Directors;

- making amendments to the Memorandum of Association and the Articles of Association;
- changing our Company's name or trade name;
- carrying on entire banking transactions of the business including the merchant banking business, foreign exchange business and inland bill business through any other bank;
- repaying monies brought in by promoters/ directors/ principal shareholders or their relatives and friends by way of deposits/ loans/ advances;
- effecting any change in the remuneration payable to our Company's directors.

In addition, upon the occurrence of certain events or otherwise, certain lenders have the right to appoint a director as a nominee on our Board of Directors and the right to covert debt into equity in an event of default. Further, under sanction letters[#] dated March 13, 2014, December 5, 2013, January 29, 2013, December 13, 2010 and May 5, 2010, issued by State Bank of India, the lender has a right to convert the debt into equity at a time felt appropriate by the lender. Further, under the terms of certain of our secured financing arrangements, we are required to maintain a minimum asset coverage ratio or security cover ratio of 1.00 and other financial ratios, such as total debt/net cash accruals, total debt/adjustable net worth, interest coverage ratio, current ratio and debt service coverage ratio. We have obtained the requisite consent and waiver of these restrictive covenants for the Offer, from the State Bank of India, ICICI Bank Limited, Kotak Mahindra Bank Limited, Tata Capital Financial Services Limited, The Ratnakar Bank Limited and Axis Bank, by their letters dated March 3, 2015, February 4, 2015, February 20, 2015, February 4, 2015, March 20, 2015 and March 4, 2015, respectively.

[#] *The State Bank of India has further issued a sanction letter dated January 10, 2015 to our Company, under which it has a right to covert debt into equity at a time felt appropriate by it, for which we have obtained a waiver from State Bank of India through its letter dated March 3, 2015.*

B. Details of unsecured borrowings of our Company

The details of unsecured borrowings of our Company, as on December 31, 2014, are set forth below.

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Repayment/Tenor	Significant Covenants
Magma Fincorp Limited ("**Magma**")	Business loan of ₹ 5 million, pursuant to sanction letter dated May 14, 2012 and loan agreement dated May 14, 2012	Nemichand Jayavantraj Mehta, Shantilal Jayavantraj Mehta and Shailaja N. Mehta	₹ 0.50 million (excluding interest)	36 unequal monthly instalments commencing from June 7, 2012, however, notwithstanding the repayment schedule, the loan is repayable on demand	Our Company shall be deemed to have committed an event of default on the happening of certain events, including: • If there is any change in the constitution, management or existing ownership or control of management or of share capital of our Company; • If our Company commits a default under any other agreement or contract entered in to by our Company with Magma or with any third party and the same is not remedied to the satisfaction of Magma within the time specified.
Magma Fincorp Limited	Business loan of ₹ 10 million, pursuant to	Nemichand Jayavantraj Mehta, Shantilal Jayavantraj Mehta and Shailaja N. Mehta	₹ 1.00 million (excluding interest)	36 unequal monthly instalments commencing from June 7, 2012, however,	Our Company shall be deemed to have committed an event of default on the happening of certain events, including:

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Repayment/Tenor	Significant Covenants
	sanction letter dated May 14, 2012 and loan agreement dated May 7, 2012			notwithstanding the repayment schedule, the loan is repayable on demand	• If there is any change in the constitution, management or existing ownership or control of management or of share capital of our Company; • If our Company commits a default under any other agreement or contract entered in to by our Company with Magma or with any third party and the same is not remedied to the satisfaction of Magma within the time specified.
Religare Finvest Limited ("**RFL**")	Business loan of ₹ 10 million, pursuant to sanction letter dated June 28, 2012 and loan agreement dated June 21, 2012	Mr. Shantilal Jayavantraj Mehta and Mr. Jayesh Nemichand Mehta	₹ 2.37 million (excluding interest)	36 equal monthly instalments commencing from August 1, 2012	Our Company shall be deemed to have committed an event of default on the happening of certain events, including: • If the licenses acquired by our Company for the effectual running and carrying on of the business is suspended/ cancelled and/or any proceeding or inquiry is initiated against our Company for cancellation/ suspension of such license; • If our Company commits a default under any other credit facility agreement or agreement with RFL group companies or affiliates or any other bank/ financial institution/ non banking financial company/ housing finance company and other RFL group companies or affiliates; • If our Company changes its business and such change is not acceptable to RFL. Our Company is required to take prior consent of RFL in respect of credit facilities obtained by our Company from other financial institutions/ non banking finance companies/ banks.

In addition to the above mentioned unsecured borrowings, our Company has availed of unsecured loans from our Promoters and certain members of our Promoter Group for an aggregate amount of ₹ 1,113.27 million, outstanding as on December 31, 2014. These unsecured loans have been provided to our Company pursuant to the terms of certain financing arrangements entered into by our Company. These unsecured loans are repayable on demand after March 31, 2017 or any such date on which the loans in relation to such financing arrangements, under which the unsecured loans were provided by our Promoters and certain members of Promoter Group, are repaid, whichever date shall fall later. These unsecured loans are interest-free.

We do not have certain loan documentation related to some of our financing arrangements including certain loan documents, supplemental agreements and certain pages of such loan agreements and supplemental agreements. For details, see "***Risk Factors***" on page 14.

C. Details of secured borrowings of Harvard Credit Rating Agency Limited

As on December 31, 2014, the details of secured borrowings of NTL, which have been transferred to and vested in our Subsidiary, HCRAL pursuant to the NTL Amalgamation Scheme, are set forth below. Our Company is a co-borrower or guarantor in respect of some of these secured borrowings.

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Repayment/Tenor	Security
Axis Bank Limited, Export Import Bank of India, IDBI Bank Limited, State Bank of India, State Bank of Travancore and Union Bank of India (with State Bank of India as the facility agent and SBICAP Trustee Company Limited as security trustee)*	Term loan facility of ₹ 2,660 million ("**NTL Consortium Loan**") by a common loan agreement dated December 12, 2014, facility agent agreement dated December 12, 2014, security trustee agreement dated December 12, 2014, trust and retention account agreement dated December 12, 2014, intercreditor agreement dated December 12, 2014, indenture of mortgage dated February 3, 2015, deeds of guarantee dated December 12, 2014 and agreement for pledge of shares dated January 3, 2015. This term loan facility includes: • ₹ 440 million from Axis Bank Limited; • ₹ 400 million from Export Import Bank of India (available for drawal in Rupee or USD, however, drawals in USD permitted only to the extent of equipment imported, upto ₹ 180 million); • ₹ 440 million from IDBI	Not applicable	There was no amount outstanding as on December 31, 2014 as there was no disbursement was availed as on December 31, 2014 under this term loan facility	87 structured monthly instalments commencing from January 31, 2017	• First *pari passu* charge on all immovable properties and assets to be utilized for the project in Vapi; • First *pari passu* charge on all present and future immovable properties and assets of NTL relating to the project in Vapi; • First *pari passu* charge on all present and future movable properties and assets of NTL; • First *pari passu* charge on all present and future current assets and non-current assets and tangible and intangible assets of NTL relating to the project in Vapi; • First *pari passu* charge on all bank accounts of NTL relating to the project in Vapi, including the trust and retention account and other accounts required to be created under this credit facility, including all money and receivables in such accounts; • Pledge of 30% of the paid up equity share capital of NTL and a non disposal undertaking for 21% of the remaining share capital; • Personal guarantees of Mr. Shantilal Jayavantraj Mehta, Mr. Nemichand Jayavantraj Mehta, Mr. Jayesh Nemichand Mehta, Mr. Kunthukumar Shantilal Mehta, Ms. Shailaja N. Mehta, Ms. Kamlabai S. Mehta, Ms. Seema K. Mehta and Ms. Pratiksha J. Mehta; • Corporate guarantee of our Company.

Lender	Description	Co-borrower	Amount outstanding as on December 31, 2014	Repayment/Tenor	Security
	Bank Limited; • ₹ 500 million from State Bank of India; • ₹ 440 million from State Bank of Travancore; • ₹ 440 million from Union Bank. This facility may be converted, to the extent of the individual commitments of State Bank of India, Axis Bank Limited, IDBI Bank Limited and State Bank of Travancore, into foreign currency term loans on a fully hedged basis.				
Tata Capital Financial Services Limited	Equipment loan of approximately ₹ 2.61 million, pursuant to a loan cum hypothecation cum guarantee agreement dated June 18, 2014	Our Company	₹ 1.62 million (excluding interest)	47 equal monthly instalments commencing on July 9, 2014	• First and exclusive charge by way of hypothecation of the equipment financed from proceeds of the loan; • Personal guarantee of Mr. Kunthukumar Shantilal Mehta
Tata Capital Financial Services Limited	Equipment loan of ₹ 1.35 million, pursuant to a loan cum hypothecation cum guarantee agreement dated June 18, 2014	Our Company	₹ 1.21 million (excluding interest)	47 equal monthly instalments commencing on July 9, 2014	• First and exclusive charge by way of hypothecation of the equipment financed from proceeds of the loan; • Personal guarantee of Mr. Kunthukumar Shantilal Mehta
Tata Capital Financial Services Limited	Equipment loan of ₹ 1.35 million, pursuant to a loan cum hypothecation cum guarantee agreement dated June 18, 2014	Our Company	₹ 1.21 million (excluding interest)	47 equal monthly instalments commencing on July 9, 2014	• First and exclusive charge by way of hypothecation of the equipment financed from proceeds of the loan; • Personal guarantee of Mr. Kunthukumar Shantilal Mehta

** Pursuant to the NTL Amalgamation Scheme, the liabilities of NTL were transferred to and vested in HCRAL. Accordingly, an application has been made for the consent of the lenders to the NTL Amalgamation Scheme and for substituting the pledge of shares of the previous shareholders of NTL with the pledge of shares of HCRAL held by our Company under the NTL Consortium Loan.*

In addition to certain restrictive covenants mentioned under our Company's secured financing arrangements, the NTL Consortium Loan contains various other restrictive covenants which require HCRAL to obtain the prior written consent of the lenders or give prior intimation to the lenders for undertaking, among others, the following activities:

- Extending financial assistance or making advances to any company under the same management as that of HCRAL;
- Making inter-firm transfer of funds, except for genuine trade transactions;

- Incurring capital expenditure exceeding ₹ 100 million in a financial year;
- Arranging additional financing to meet any cost overrun, except from group companies or sponsors (including our Company); and
- Undertaking revaluation of assets, unless it is required to comply with Indian GAAP.

Further, as of September 30, 2014, our Company has also provided corporate guarantees in relation to certain debt incurred by two of our Group Entities, Arihant Industries and Sidhhartha Corporation Private Limited. For details, see "***Financial Statements – Annexure 9 – Restated Consolidated Statement of Borrowings***" on page 301.

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigation, suits, criminal or civil prosecutions, proceedings or tax liabilities, show cause notices or legal notices pending against our Company, Directors, Promoters, Subsidiary, including ventures with which our Promoters were associated in the past (in case our Promoter's name continue to be associated with such proceeding), Group Entities and any other company whose outcome could have a material adverse effect on the business operations or financial position of our Company and there are no defaults, non payment or overdue of statutory dues, over-dues to banks or financial institutions, rollover/re-scheduling of loans or any other liability of our Company, Promoters and Group Entities, defaults in dues payable to instrument holders such as debt instrument holders, fixed deposits, bonds or arrears on cumulative preference shares issued by our Company, Promoters and Group Entities, defaults in creation of full security as per terms of issue/other liabilities, proceedings initiated for economic, civil or any other offences (including past cases where guilty), other than unclaimed liabilities against our Company, our Subsidiary, our Directors, Promoters or Group Entities. Further, except as stated below, there are no small scale undertaking(s) or any other creditors to whom the Company owes a sum exceeding ₹ 0.1 million which is outstanding for more than thirty days as on the date of this Draft Red Herring Prospectus. In addition to the litigations disclosed herein, certain notices that may have been issued to our Company, our Directors, our Promoters, our Subsidiary, our joint ventures and/or our Group Entities may become potential litigation in the future.

Our Company, our Directors, our Promoters, our Subsidiary and/or our Group Entities have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters, our Subsidiaries, our Group Entities or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

*Furthermore, except as stated below, in the last five years preceding the date of this Draft Red Herring Prospectus there have been (a) no instances of material frauds committed against our Company and its Subsidiary; (b) no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the case of our Company and its Subsidiary and, no prosecutions have been filed (whether pending or not), fines imposed or compounding of offences for the Company and its Subsidiary; (c) no litigation or legal action pending or taken by any ministry or department of the government or any statutory body against the Promoters. For details of contingent liability as per Accounting Standard 29, refer to the section "**Financial Statements**" on page 174 of this Draft Red Herring Prospectus.*

Further, except as described below, there are no proceedings initiated or penalties imposed by any authorities against our Company, the Subsidiary and Directors and no adverse findings in respect of our Company, the Subsidiary, the Promoters, the Group Entities and the persons/entities connected therewith or Subsidiary, as regards compliance with securities laws. Further, except as described below, there are no instances where our Company, the Subsidiary or Directors have been found guilty in suits or criminal or civil prosecutions, or proceedings initiated for economic or civil offences or any disciplinary action by SEBI or any stock exchange, or tax liabilities.

Further, except as described below, there are no (i) litigation against our Group Entities involving any defaults or overdues or labour problems/closure; and (ii) past cases in which penalties were imposed by the relevant authorities on our Group Entities in relation to any defaults or overdues or labour problems/closure.

Further, except as disclosed below there are no (i) litigation against the Directors or the Promoters involving violation of statutory regulations or alleging criminal offence; (ii) past cases in which penalties were imposed by the relevant authorities on the Company, the Subsidiary, the Promoters, the Group Entities and the Directors; and (iii) outstanding litigation or defaults relating to matters likely to affect the operations and finances of the Company and the Subsidiary, including disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

Income Tax Proceedings

There are four income tax proceedings against our Company involving an aggregate amount of ₹ 0.41 million, to the extent ascertainable. Details of such proceedings are set forth below.

1. The Commissioner of Income Tax, Mumbai issued a show cause notice dated July 26, 2011 to our Company in respect of the assessment year 2010-2011 requiring us to justify as to why prosecution proceedings should not be initiated against our Company for the default in payment of an amount of ₹ 0.23 million beyond the period prescribed under the provisions of the Income Tax Act. Our Company pursuant to reply letters dated August 16, 2011 and December 15, 2011 clarified the reasons for such default in deposit of Tax Deducted at Source ("**TDS**") in addition to submitting the relevant documents. The Commissioner of Income Tax, Mumbai further issued a show cause notice dated April 19, 2012 to our Company in respect of the assessment year 2010-2011 requiring us to justify the delay in payment of such amount of ₹ 0.23 million. Our Company filed an application dated June 13, 2012 for compounding of offences. Subsequently, our Company paid the tax amount which is evident from the challans in the amounts of ₹ 0.21 million and ₹ 0.02 million, each dated February 25, 2013 in respect of such payments. Thereafter, the Chief Commissioner of Income Tax, Mumbai passed an order dated March 5, 2013 allowing for the compounding of the offence by our Company. Subsequently, our Company has not yet received any further communication from any relevant authority.

2. The Assistant Commissioner of Income Tax, Mumbai issued a notice dated September 2, 2014 to our Company in respect of the assessment year 2013-2014 requesting additional information in relation to the return filed by our Company on November 29, 2013. Our Company is yet to file a reply against such notice dated September 2, 2014.

3. The Deputy Commissioner of Income Tax, Mumbai issued a notice dated August 8, 2013 to our Company in respect of the assessment year 2012-2013 requesting additional information in relation to the return filed by our Company on September 28, 2012. Our Company filed a reply dated January 28, 2014 submitting income tax returns and copies of acknowledgments. Our Company filed a reply dated March 19, 2014 informing the tax authority of the revision of its annual return with respect to TDS receivables and minimum alternate tax credit. Thereafter, our Company on June 20, 2014 filed another letter stating the reasons and explanations for the revision of its annual return for the assessment year 2012-2013. Thereafter, a fresh demand notice dated July 23, 2014 was issued against which our Company filed a reply dated August 5, 2014 submitting documents including revised income tax return. The Deputy Commissioner of Income Tax, Mumbai then passed an order dated January 21, 2015 exempting our Company from payment of any tax. Our Company however through their counsel applied for a refund of ₹ 1.37 million pursuant to a rectification application dated January 27, 2015. Our Company has, since the filing of its application dated January 27, 2015, not received any further communication from any relevant authority.

4. The Commissioner of Income Tax, Mumbai issued a show cause notice dated September 11, 2012 against our Company in respect of the assessment year 2011-2012 with respect to certain defaults in payment of TDS aggregating ₹ 0.18 million with the government treasury within the prescribed period of 12 months. Our Company filed a reply dated October 5, 2012 stating that such amount of ₹ 0.18 million was deposited after the expiry of 12 months for reasons including the fact that the applicability of TDS on payment of interest on certain vehicle loans was initially doubted. Subsequently, the Commissioner of Income Tax (TDS), Mumbai issued a notice dated December 27, 2012 alleging that an amount of ₹ 0.18 million was deducted at source and not deposited with the government within the prescribed period. Subsequently, our Company pursuant to a letter dated January 10, 2013 reiterated that such amount of ₹ 0.18 million was deposited with the government before filing the return of income on September 30, 2011. Our Company has, since filing the letter dated January 10, 2013, not received any further communication from any relevant authority.

Service Tax Proceedings

There is one service tax proceeding against our Company involving an aggregate amount of ₹ 20.37 million, to the extent ascertainable. Details of such proceeding are set forth below.

1. A search and seizure proceeding was conducted by the Superintendent (Preventive), Central Excise, Raigad Commissionerate at the premises of our CFS pursuant to which *panchnama* dated May 11, 2012 was issued. The Superintendent (Preventive), Central Excise, Raigad issued a letter dated May 15, 2012 to our Company directing our Company to submit self certified copies of invoices in respect of service tax on construction service on which our Company had availed Central Value Added Tax ("**CENVAT**") credit during the period between financial year 2008 and financial year 2012. The Superintendent (Preventive), Central Excise, Raigad, further issued a reminder letter dated August 29, 2012 against our Company requiring our Company to submit such self certified copies of invoices. Pursuant to the correspondence between our Company and the Office of the Commissioner of Central Excise, Customs and Service Tax, our Company filed a letter dated November 14, 2013 asserting that the payment of service tax for the period of October 2011 to March 2012 was duly carried out and that our Company had availed the CENVAT credit while construction service fell under the purview of exempted service as provided under the CENVAT Credit Rules, 2004. During the course of proceedings, statements of Mr. Nemichand Jayavantraj Mehta and Mr. Anish Mahewshwari were recorded. Subsequently, the Commissioner, Central Excise, Customs and Service Tax issued a show cause notice dated January 10, 2014 requiring our Company, Mr. Nemichand Jayavantraj Mehta, the then Managing Director of our Company and Mr. Anish Sevaram Maheshwari, the General Manager (Finance) to show cause as to why penalty should not be imposed on account of non payment of service tax and wrongful availment of CENVAT credit against construction service and also demanding the payment of ₹ 20.37 million availed as CENVAT credit by our Company along with interest and seeking to impose penalty under Sections 77 and 78A of the Finance Act, 1994, rule 15(3) and 15(4) of the Cenvat Credit Rules, 2004 and Service Tax Rules, 1994. Further, the notice also requires Mr. Nemichand Jayavantraj Mehta and Mr. Anish Maheshwari to show cause as to why penalty should not be imposed under Section 78A of the Finance Act, 1994 since they were in their positions as Managing Director and General Manager (Finance) responsible for compliance in relation to service tax matters.

VAT and CST Proceedings

There are eight VAT and CST proceedings against our Company involving an aggregate amount of ₹ 2.02 million, to the extent ascertainable. Details of such proceedings are set forth below.

1. The Assistant Commissioner of Sales Tax (Recovery), Raigad issued demand notices dated February 11, 2013, May 9, 2013 and May 31, 2012 requiring our Company to pay VAT in the amount of ₹ 0.38 million in respect of the period from October 2010 to March 2011, ₹ 0.24 million in respect of April 2010 to September 2010 and CST in the amount of ₹ 0.03 million in respect of the period from July 2011 to September 2011, respectively. Our Company filed a reply dated February 28, 2013 asserting that it had duly paid the requisite tax amount of ₹ 0.03 million annexing the challan dated August 4, 2012 in respect of such payment. Our Company also received a notice of demand dated November 29, 2010 along wih a penalty order dated November 30, 2010 for payment of an amount of ₹ 5,000 on account of non filing of returns from April 1, 2010 to September 30, 2010. Our Company thereafter filed replies in relation of such payments. The Assistant Commissioner of Sales Tax (Recovery), Raigad Division thereafter issued a reminder notice dated August 30, 2013 requiring our Company to pay in addition to the above, a VAT amount of ₹ 0.25 million in respect of the period from April 2011 to June 2011 and CST in the amount of ₹ 0.01 million in respect of the period from April 2011 to June 2011. Our Company, pursuant to a reply dated September 8, 2013, stated that it had already paid such VAT and CST amounts annexing challans in respect of such payment. Subsequently, our Company filed a letter dated October 8, 2013 informing the authority of the payment of a total VAT amount of ₹ 0.66 million including the amount of ₹ 0.24 million, annexing the challan dated February 18, 2012 in respect of such payment made for the period between April 1, 2010 and March 31, 2011.

2. The Assistant Commissioner of Sales Tax, Raigad issued a notice dated November 11, 2013 and January 3, 2014 against our Company directing us to pay VAT in the amount of ₹ 1.01 million on account of alleged non payment of VAT and CST on unclaimed goods sold through auctions in respect of the period from April 2009 to March 31, 2010. Our Company pursuant to a reply dated January 13, 2014 submitted the VAT return copies and the CST return copies. Further, pursuant to a letter dated January 27, 2014, our Company informed the tax authority that Preeti Logistics Limited and our Company were not engaged in taxable sales activities and that Preeti Logistics Limited was merged with our Company which is why a single VAT audit report was filed. Thereafter, on February 6, 2014,

our Company requested for a final proceeding sheet in response to which the Assistant Commissioner of Sales Tax issued an order raising nil demand, closing the matter.

3. The Deputy Commissioner of Sales Tax, Economic Intelligence Unit, Maharashtra Sales Tax Department, Mumbai issued a notice dated August 1, 2014 against our Company alleging incorrect payment of VAT on the returns and incorrect amount claimed as set-off or refund in such returns thereby requiring our Company to pay an additional VAT of ₹ 0.06 million along with interest. Our Company pursuant to a reply letter dated September 8, 2014 informed the authority of the payment of the VAT amount annexing the challan dated January 31, 2013 in respect of such payment. Thereafter, the Assistant Commissioner of Sales Tax, Raigad issued a show cause notice dated September 25, 2014 against our Company in respect of the period from April 2011 to March 2012 alleging evasion of tax in the returns and wrongful claim of set-off amount by us thereby requiring our Company to produce the books of accounts and declaration forms in support of the payment of the VAT amount. Our Company is yet to file a reply to such show cause notice dated September 25, 2014.

4. The Sales Tax Officer, Department of Sales Tax, Raigad, issued a notice dated April 27, 2013 in respect of the period from January 2012 to March 2012 against our Company on account of the payment of balance VAT amount of ₹ 0.04 million out of a total tax payable amount of ₹ 0.66 million. Our Company thereafter filed a reply dated September 27, 2013 clarifying that as per the revised return filed by it, the total tax liability was ₹ 0.62 million which had already been paid thereby extinguishing the additional alleged liability of ₹ 0.04 million. Our Company has, since filing the letter dated September 27, 2013, not received any further communication from any relevant authority.

Cess Tax Proceedings

There are five cess tax proceedings against our Company. There is no ascertainable amount involved in such proceedings. Details of such proceeding are set forth below.

1. The Cess Officer (Enforcement), Navi Mumbai Municipal Corporation issued five show cause notices each dated February 25, 2014 to our Company for the financial years 2009, 2010, 2011, 2012 and 2013 on account of alleged non payment of cess tax and required our Company to show cause as to why penalty should not be imposed on our Company under the provisions of the Bombay Provincial Municipal Corporation Act, 1949 and the rules thereunder. Our Company pursuant to a reply dated March 4, 2014 and further letters dated March 20, 2014 and March 29, 2014 stated that the address mentioned in the notice is the registered address of the Company used only for administration purposes and that no goods are entered into our CFS located at Somathane village which is outside the jurisdiction in which cess is applicable. No further communication has been received from any authority since the letter of the Company dated March 29, 2014.

Civil Proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there is one civil proceeding against our Company involving an aggregate amount of ₹ 42.34 million, to the extent ascertainable. Details of such proceeding are set forth below.

1. P. D. Sekhsaria Trading Company Private Limited and United India Insurance Company Limited filed a special civil suit (No. 169/2013) dated March 25, 2013 before the Court of Civil Judge (S.D.), Panvel against our Company for recovery of ₹ 42.34 million along with interest from the date of cause of action on March 25, 2010 until realization of the amount in respect of loss of cargo stored at our Company's premises due to fire. United India Insurance Company Limited settled the claim of P. D. Sekhsaria Trading Company Private Limited by paying an amount of ₹ 42.34 million under a marine insurance policy taken by the first plaintiff from the second plaintiff and was entitled to file the suit pursuant to subrogation and assignment. Thereafter, the plaintiffs alleged that the loss of cargo was due to the failure of our Company to take adequate precautions for safety of the cargo and negligence and carelessness on part of the Company. Our Company then filed a reply dated November 26, 2013 stating that there was no negligence or carelessness on its part and that it had all the modern equipment, including fire fighting equipment, and well trained staff to deal with such occurrences. Further, it stated that an insurance policy for loss of goods held in trust was taken and as there was no difference in treatment of their own goods and the goods held in trust, they were not liable to the plaintiffs. Our Company thereafter prayed for the dismissal of the special civil suit along with a compensatory cost of

₹ 5.00 million to be awarded in its favour. The matter is currently pending before the Court of Civil Judge (S.D.), Panvel.

Customs Proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there is one custom proceeding against our Company. There is no ascertainable amount involved in such proceeding. Details of such proceedings are set forth below.

1. CSAV Group Agencies (India) Private Limited filed a writ petition (WP No. 1722 of 2012) dated January 30, 2012 before the High Court of Bombay against Union of India, our Company, Office of Commissioner of Customs, Directorate of Revenue and Intelligence, Office of Commissioner of Customs (SIIB) and Office of Commissioner of Customs (CIU) alleging that their goods were unloaded at our Somathane CFS and their containers had been allegedly lying there beyond the statutorily permitted period and that by failing to release the containers, the respondents had acted illegally, wrongfully, arbitrarily and in violation of Article 14 of the Constitution of India. Further, it stated that such failure to release the containers to the petitioner deprived the petitioner's principal of their property without the authority of law in violation of Article 300A of the Constitution of India and resulted in loss of business of the petitioner thereby, violating Article 19(1)(g) Constitution of India, for which the respondents were liable to compensate the petitioner. The court pursuant to an order dated May 2, 2014 disposed of such petition on account of absence of prosecution. CSAV Group Agencies (India) Private Limited again issued a notice dated August 28, 2014 against our Company and the Office of Commissioner of Customs (Disposal) Nhava Sheva, Uran, alleging that their goods were unloaded at our Somathane CFS and had been allegedly lying there beyond statutorily permitted period, thereby requiring our Company to release the containers within 10 business days of receipt of notice. Our Company is yet to file a reply against such notice dated August 28, 2014.

Labour Proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are three labour proceedings against our Company involving an aggregate amount of ₹ 2.54 million, to the extent ascertainable. Details of such proceedings are set forth below.

1. Mr. Anandrao Bhagwan Ghorpade filed an application (WCA No. 504/C-138 of 2011) dated December 13, 2011 before the Court of Commissioner for Workmen's Compensation for Thane at Thane against the erstwhile Preeti Logistics Limited, now merged with our Company, and ICICI General Insurance Company Limited alleging that he met with an accident while he was in the course of his employment with the Company as a driver thereby requiring the respondents to pay a compensation of ₹ 1.12 million along with interest and penalty. Our Company filed a reply dated November 1, 2014 stating that such accident was not caused during the course of employment of the applicant and if attributable, the insurer was under obligation to pay appropriate compensation to the applicant and that the amount claimed was unjustified. No further communication has been received from any authority since the reply filed by our Company dated November 1, 2014.

2. Mr. Ramaasare Singasn Gupta filed an application (WCA No. 346/C-70 of 2013) dated September 7, 2013 before the Court of Commissioner for Workmen's Compensation, Mumbai against our Company and ICICI Lombard General Insurance Company Limited alleging that while working on one of the vehicles of the Company as a cleaner, his vehicle was hit by another vehicle from behind resulting in a serious injury to him arising out of in the course of his employment. The applicant therefore claimed compensation of ₹ 0.95 million along with interest and a penalty of 50% of the compensation amount. Thereafter, our Company filed a reply dated November 27, 2014 before the Court of Commissioner for Workmen's Compensation, Mumbai stating that the vehicle concerned was duly insured with ICICI Lombard General Insurance Company Limited and as such, the insurance company was liable to pay the compensation amount. No further communication has been received from any authority since the reply filed by our Company dated November 27, 2014.

3. Our Director, Mr. Shantilal Jayavantraj Mehta received a letter dated July 4, 2012 and a show cause notice dated July 26, 2012 from Mr. P.V. Patil, Assistant Director, Industrial Safety and Health, Raigad, alleging that pursuant to a site visit on June 29, 2012, he found violations of various provisions of the Factories Act, 1948 and the Maharashtra Factories Rules, 1963. Mr. Patil contended that our directors allegedly used the premises as a factory, for purposes of manufacturing processes, for storing

raw materials and finished products without getting any necessary approvals required under law. Our Company pursuant to a letter dated August 7, 2012 replied to the show cause notice and also applied for issuance of a factory license in respect of the repair shop outside the CFS pursuant to their application dated September 10, 2012. The application for a factory license was objected to on the grounds that the production processes undertaken by the Company are part of a single factory and that the Company is required to submit a single factory plan. Thereafter, the state through its Deputy Director, Industrial Health and Safety, Mr. Patil filed a petition (S.C No. 455/2012) dated September 21, 2012 before the Chief Judicial Magistrate, Raigad against our Directors, Mr. Shantilal Jayavantraj Mehta and Mr. Jayesh Nemichand Mehta for offences under Rule 4(4) and Rule 4(1)(a) (b) and (c) of Maharashtra Factories Rules, 1963 punishable under section 92 of the Factories Act, 1948, accusing them of using the premises of our Company at Somathane as a factory without getting proper approvals. The Chief Judicial Magistrate passed an order dated September 21, 2012 issuing process against our Directors. Thereafter, our Company and our Directors, Mr. Shantilal Jayavantraj Mehta and Mr. Jayesh Nemichand Mehta filed a writ petition (No. 4266 of 2012) dated December 5, 2012 before the High Court of Bombay against the State of Maharashtra, the Deputy Director, Industrial Safety and Health and the Joint Director, Industrial Safety and Health alleging that the CFSs of our Company were being unfairly treated as a factory as against certain other CFSs operating in the same area undertaking similar activities and that it was discriminatory, illegal, arbitrary and violative of Article 14 of the Constitution of India. The Section Officer, Industries, Energy and Labour Department, Government of Maharashtra issued an order dated September 6, 2014 directing the Directorate of Industrial Health and Safety to withdraw the petition dated September 21, 2012. No further communication has been received from any authority since the filing of the writ petition by our Company, Mr. Shantilal Jayavantraj Mehta and Mr. Jayesh Nemichand Mehta.

Motor Accident Claims against our Company

As on the date of this Draft Red Herring Prospectus, there are four motor accident claim proceedings initiated against our Company. The aggregate amount involved in these proceedings is ₹ 1.97 million, to the extent ascertainable.

1. Ms. Bindudevi Kanhyalal Sonkar, Mr. Mohit Kanhyalal Sonkar, Mr. Balakram Chintamani Sonkar and Ms. Sohavata Balakram Sonkar filed an application (MACP No. 371 of 2013) dated March 12, 2013 before the Motor Accident Claims Tribunal, Mumbai against our Company and ICICI Lombard General Insurance Company Limited alleging that the death of Mr. Kanhyalal Balakram Sonkar was caused due to an accident caused by a vehicle owned by our Company and therefore claimed a compensation of ₹ 0.60 million under section 166 of the Motor Vehicles Act and ₹ 0.05 million under section 140 of the Motor Vehicles Act along with interest pursuant to the no fault liability principle. Our Company is yet to file a reply against such application dated March 12, 2013.

2. Ms. Ratan Dashrath Dombale filed an application (MACP No. 74/2013) dated October 18, 2014 before the Motor Accident Claims Tribunal, Alibag against our Company and New India Assurance Company Limited alleging that her son, Mr. Nanasaheb Dashrath Dombale died due to an accident caused by a vehicle owned by our Company thereby claiming an amount of ₹ 0.10 million or just compensation under section 166 of the Motor Vehicles Act and ₹ 0.05 million under section 140 of the Motor Vehicles Act along with interest pursuant to the no fault liability principle. Our Company is yet to file a reply against such application dated October 18, 2014.

3. Mr. Samadhan Manohar Babar filed an application (MACP No. 412/2011) under section 166 and section 140 of the Motor Vehicles Act, before the Motor Accident Claims Tribunal, Alibag, Raigad against Preeti Logistics Limited, now merged with our Company and ICICI Lombard General Insurance Company Limited claiming grant of compensation of ₹ 0.37 million along with interest for the injuries sustained due to an accident caused by a vehicle owned by our Company. Our Company pursuant to a reply denied all the allegations.

4. Ms. Kevala Narasinh Yadav, Mr. Omprakash Narasinh Yadav, Ms. Sangeeta Narasinh Yadav and Mr. Pankaj Narasinh Yadav filed an application (MACP No. 428/2012) dated December 19, 2012 before the Motor Accident Claims Tribunal, Alibag, Raigad against our Company and ICICI Lombard General Insurance Company Limited alleging that Ms. Kevala Narasinh Yadav's husband died due to an accident caused by a vehicle of the Company thereby claiming a compensation of ₹ 0.80 million. The Motor Accident Claims Tribunal pursuant to an order dated October 8, 2013 directed the

respondents to pay compensation of ₹ 0.48 million inclusive of the amount due to no fault liability principle.

Additionally, as on the date of this Draft Red Herring Prospectus, there are five final reports submitted before the court of Judicial Magistrate, First Class against personnel who were designated as drivers of our Company alleging that various accidents had been caused by such drivers while driving vehicles owned by our Company. No further proceedings have been initiated in this regard.

Proceedings initiated against our Company for economic offences

As of date of this Draft Red Herring Prospectus, there are no proceedings against our Company for economic offences.

Litigation by our Company

Arbitration Proceedings

As on the date of this Draft Red Herring Prospectus, there is one arbitration proceeding initiated by our Company involving an aggregate amount of demand levied at the original stage of ₹ 74.25 million, to the extent ascertainable. Details of such arbitration proceeding is set forth below.

1. Our Company issued a notice dated March 12, 2012 against the Divisional Railway Manager (Works), Mumbai Division, Central Railway and the General Manager, Central Railway alleging that our Company was unreasonably required to pay a license fee in excess of the standard rates as prescribed by the Somathane ready reckoner issued by the Department of Registration and Stamps, Government of Maharashtra ("**Ready Reckoner**"). Simultaneously, our Company then filed an arbitration petition (No. 670/2012) dated March 12, 2012 before the High Court of Bombay against Divisional Railway Manager, Mumbai Division and the General Manager, Mumbai Division alleging demand of excess license fee for land leased to our Company was on the basis of erroneous calculation, contrary to the license and siding agreement entered into between our Company and Central Railways seeking interim injunction and protection against coercive action by the respondents. The license agreement was entered into between our Company and the Divisional Railway Manager on March 31, 2011 for granting of license of railway owned land admeasuring 25,636.16 sq. mts. for the purpose of developing or laying railway siding between 72.93 kilometers from Chhatrapati Shivaji Terminus on Panvel Roha section for the proposed rail linked CFS ("**Land License Agreement**"). Our Company also entered into a private siding agreement with Divisional Railway Manager on April 25, 2011. The railway board had earlier issued a letter dated March 17, 2008 providing that the license fee for providing rail terminal should be based on the higher of the circle rate fixed by the Revenue Authority or industrial rate. Our Company pursuant to a letter dated June 9, 2010 was required to pay a license fee of ₹ 77.12 million as provisional license fee for the five years starting financial year. Our Company pursuant to many letters to the respondents as well as the Union Cabinet Minister for Railways and the Minister of State for Railways registered their protest by stating that the licensed railway land was situated in a rural area and no industrial rates for such area were prescribed in the Ready Reckoner for Somathane village. However, this license fee was further revised pursuant to a letter dated March 9, 2011 and our Company was now required to pay a fee in the amount of ₹ 42.76 million which was paid under protest pursuant to a letter dated March 29, 2011 for the year 2011. On October 8, 2011, the Company also received a letter dated April 1, 2011 requiring payment of ₹ 22.88 million for the financial year 2012. The Company replied to the letter stating that such amount had already been paid. Our Company in this writ petition, therefore prayed for an adjustment of the additional amount of ₹ 38.16 million that was already paid in addition to an injunction for restraining the respondents from demanding an amount of ₹ 22.88 million. Thereafter, our Company filed an arbitration application (No. 190/2012) dated July 9, 2012 before the High Court of Bombay against Divisional Railway Manager, Mumbai Division and the General Manager, Mumbai Division alleging disregard of the procedure of appointment of arbitrators as agreed upon in the Land License Agreement by the respondents. The Court pursuant to an order dated December 9, 2013, disposed of the application holding that the respondents have forfeited their right to appointment of arbitrators and thereby directed the parties to appoint one arbitrator each, who then would appoint the third presiding arbitrator. Further, pursuant to a letter dated April 10, 2013, the Senior Divisional Railway Manager, Mumbai Division, Central Railway, Mumbai directed our Company to pay an mount of ₹ 59.11 million in respect of the financial year 2014. Further, in respect of arbitration petition dated March 12, 2012, the Court passed an order

dated July 24, 2014 giving the arbitral tribunal the authority to grant any interim orders as it deemed fit under the circumstance. Thereafter, in the arbitration proceedings dated December 2, 2014, our Company was directed to file the statement of claim by January 13, 2015 and the respondents were directed to file their reply by February 10, 2015. It was further directed that the inspection of documents were to be completed by Mach 24, 2015. Thereafter, the statement of claim was filed on January 27, 2015 requiring the respondents to pay an amount ₹ 27.23 million inclusive of refund and interest in response to which the respondents filed a statement of defense requiring our Company to pay an amount of ₹ 95.64 million and further a licence fee of ₹ 42.76 million along with escalation of 7% of such amount. Further, during the meeting dated February 26, 2015, the respondents were provided more time until March 19, 2015 to file a more detailed reply. During such time, the Divisional Commercial Manager (Goods) issued a letter dated March 6, 2015 requiring our Company to pay an amount of ₹ 74.25 million for the period of 2011-2012 to 2014-2015.

Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there is one civil proceeding initiated by our Company. There is no ascertainable amount involved in such proceeding. Details of such proceeding are set forth below.

1. Our Company filed a suit (special civil suit no. 93/2015) before the Court of Civil Judge (S.D.), Panvel dated March 13, 2015 for cancellation of sale deed and power of attorney and for a declaration of permanent injunction against Fama Constructions Private Limited, Ms. Bela Godha, Late Aba Kamble through his heirs, Mr. Chima through his heirs, Late Rago Janu Kamble through his heirs, Mr. Mahendra Motilal Banthia and Mr. Nemichand Jayavantraj Mehta, our Promoter, seeking an injunction to prevent them from disturbing our possession and occupation of the property located in Somathane bearing survey no. 94/0 on account of the fact that our Company entered into a valid registered sale deed dated June 25, 2012 with respect to such property with Mr. Nemichand Jayavantraj Mehta, who had validly purchased it from Ms. Bela Godha under a registered sale deed dated August 4, 2009, in his personal capacity and seeking a declaration that the sale deed dated June 20, 2007 entered into amongst certain defendants, to sell such property to Fama Constructions Private Limited was not valid. Our Company has not received any further communication in this regard.

LITIGATION INVOLVING OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, there are no litigation proceedings involving our Subsidiary.

LITIGATION INVOLVING THE DIRECTORS

Litigation involving Mr. Shantilal Jayavantraj Mehta

Income Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are four income tax proceedings against Mr. Shantilal Jayavantraj Mehta involving an aggregate amount of ₹ 2.26 million, to the extent ascertainable. Details of such proceedings are set forth below.

1. The Income Tax Officer, Mumbai issued a notice dated September 3, 2014 to our Director, Mr. Shantilal Jayavantraj Mehta in respect of the assessment year 2013-2014 requesting additional information in relation to the return filed by him on September 28, 2013. Mr. Mehta is yet to file a reply against such notice dated September 3, 2014 and is currently awaiting the assessment order.

2. The Income Tax Officer, Mumbai issued a notice dated August 6, 2013 to our Director, Mr. Shantilal Jayavantraj Mehta in respect of the assessment year 2012-2013 requesting additional information in relation to the return filed by him on September 26, 2012. Mr. Mehta filed a reply letter dated October 27, 2014 providing suitable explanation and relevant documents to the tax officer in respect of such demand. Subsequently, the Deputy Commissioner of Income Tax issued a notice of demand for ₹ 0.79 million and an assessment order each dated January 16, 2015 disallowing an amount of ₹ 1.88 million to be claimed as exempt income for the purposes of section 14A of the Income Tax Act, 1961 on account of the fact that the investment in shares yields income in the form of dividend or capital gain. Therefore such amount was added to the income of Mr. Mehta and he was directed to pay tax in the

amount of ₹ 0.79 million. Thereafter, Mr. Mehta filed a rectification application dated January 29, 2015 praying for a rectification in the calculation of demand thereby granting him TDS credit. Subsequently, Mr. Mehta filed the reply dated February 10, 2015 against the notice dated January 16, 2015 and then, an appeal dated February 12, 2015 against such assessment order dated January 16, 2015. Mr. Mehta has, since the filing of the letter dated February 12, 2015, not received any further communication from any relevant authority.

3. The Income Tax Officer, Mumbai issued a notice dated September 8, 2012 to our Director, Mr. Shantilal Jayavantraj Mehta in respect of the assessment year 2011-2012 requesting additional information on the return filed by him on September 29, 2011. Subsequently, the Assessment Officer issued a notice of demand for ₹ 0.75 million and an assessment order each dated February 20, 2014 disallowing an amount of ₹ 1.76 million to be claimed as exempt income for the purposes of section 14A of the Income Tax Act, 1961 on account of the fact that the investment in shares yields income in the form of dividend or capital gain. Therefore such amount was added to the income of Mr. Mehta and he was directed to pay tax in the amount of ₹ 0.75 million. Thereafter, Mr. Mehta preferred an appeal dated March 13, 2014 against such assessment order dated February 20, 2014.

4. The Income Tax Officer, Mumbai issued a notice dated August 26, 2011 to our Director, Mr. Shantilal Jayavantraj Mehta in respect of the assessment year 2010-2011 requesting additional information in relation to the return filed by him on September 29, 2010. Subsequently, the Assessment Officer passed a notice of demand and an assessment order each dated March 19, 2013 disallowing an amount of ₹ 1.65 million to be claimed as exempt income for the purposes of section 14A of the Income Tax Act, 1961 on account of the fact that the investment in shares yields income in the form of dividend or capital gain. Therefore such amount was added to the income of Mr. Mehta and he was directed to pay an amount of ₹ 0.72 million as income tax. Thereafter, Mr. Mehta preferred an appeal dated April 10, 2013 before the Commissioners of Income Tax (Appeals), Mumbai against such assessment order dated March 19, 2013.

Labour Proceedings

There is one labour proceeding against Mr. Shantilal Jayavantraj Mehta. There is no ascertainable amount involved in such proceeding. Our Director, Mr. Shantilal Jayavantraj Mehta received a letter dated July 4, 2012 and a show cause notice dated July 26, 2012 from Mr. P.V. Patil, Assistant Director, Industrial Safety and Health, Raigad, alleging that pursuant to a site visit on June 29, 2012, he found violations of various provisions of the Factories Act, 1948 and the Maharashtra Factories Rules, 1963. For details of such proceeding, see "***- Litigation involving our Company –Litigation against our Company – Labour Proceedings against our Company***" on page 413.

Litigation involving Mr. Jayesh Nemichand Mehta

Income Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there is one income tax proceeding against Mr. Jayesh Nemichand Mehta. There is no ascertainable amount involved in such proceeding. Details of such proceeding are set forth below.

1. The Income Tax Officer, Mumbai issued a notice dated September 3, 2014 to our Director, Mr. Jayesh Nemichand Mehta in respect of the assessment year 2013-2014 requesting additional information in relation to the return filed by him on September 29, 2013. Mr. Mehta is yet to file a reply against such notice dated September 3, 2014 and is currently awaiting the assessment order.

Labour Proceedings

There is one labour proceeding against Mr. Jayesh Nemichand Mehta. There is no ascertainable amount involved in such proceeding. For details of such proceeding, see "***- Litigation involving our Company – Litigation against our Company – Labour Proceedings against our Company***" on page 413.

LITIGATION INVOLVING OUR PROMOTERS

Litigation involving Mr. Shantilal Jayavantraj Mehta

For details of litigation proceedings involving Mr. Shantilal Jayavantraj Mehta, see "- ***Litigation involving the Directors – Litigation involving Mr. Shantilal Jayavantraj Mehta***" on page 416.

Litigation involving Mr. Nemichand Jayavantraj Mehta

Income Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there is one income tax proceeding against Mr. Nemichand Jayavantraj Mehta. There is no ascertainable amount involved in such proceeding. Details of such proceedings are set forth below.

1. The Income Tax Officer, Mumbai issued a notice dated September 4, 2014 to our Promoter, Mr. Nemichand Jayavantraj Mehta in respect of the assessment year 2013-2014 requesting additional information in relation to the return filed by him on September 28, 2013. Mr. Mehta is yet to file a reply against such notice dated September 4, 2014 and is currently awaiting the assessment order.

Service Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there is one service tax proceeding against Mr. Nemichand Jayavantraj Mehta involving an aggregate amount of ₹ 20.37 million, to the extent ascertainable. Details of such proceedings are set forth below.

1. A search and seizure proceeding was conducted by the Superintendent (Preventive), Central Excise, Raigad Commissionerate at the premises of our CFS pursuant to which *panchnama* dated May 11, 2012 was issued. The Superintendent (Preventive), Central Excise, Raigad issued a letter dated May 15, 2012 to our Company directing our Company to submit self certified copies of invoices in respect of service tax on construction service on which our Company had availed CENVAT credit during the period between financial year 2008 to financial year 2012. For more information, see "- ***Litigation involving our Company – Litigation against our Company – Service Tax Proceedings***" on page 410.

Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there is one civil proceeding initiated against our Promoter, Mr. Nemichand Jayavantraj Mehta. There is no ascertainable amount involved in such proceeding. Details of such proceeding are set forth below.

1. Our Company filed a suit (special civil suit no. 93/2015) before the Court of Civil Judge (S.D.), Panvel dated March 13, 2015 for cancellation of sale deed and power of attorney and for a declaration of permanent injunction against certain defendants including our Promoter, Mr. Nemichand Jayavantraj Mehta, to prevent them from disturbing our possession and occupation of the property located in Somathane bearing survey no. 94/0. For details, see "- ***Litigation involving our Company – Litigation by our Company – Civil Proceedings***" on page 416.

LITIGATION INVOLVING OUR GROUP ENTITIES

Litigation against our Group Entities

Litigation against SCPL

Income Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are three income tax proceedings initiated against SCPL involving an aggregate amount of demand levied at the original stage of ₹ 1.06 million, to the extent ascertainable. Details of such proceedings are set forth below.

1. The Income Tax Officer, Mumbai issued a notice dated September 4, 2014 to SCPL in respect of the assessment year 2013-2014 requesting additional information in relation to the return of income filed by SCPL on November 28, 2013. SCPL is yet to file a reply against such notice dated September 4, 2014 and is currently awaiting the assessment order.

2. The Deputy Commissioner of Income Tax, Mumbai issued a notice dated January 12, 2015 to SCPL on account of non-furnishing of quarterly TDS statement ion respect of the second quarter of financial year 2015 and required SCPL to pay an amount of ₹ 0.78 million. SCPL pursuant to a letter dated January 30, 2015, submitted the requisite documents. SCPL has, since its reply dated January 30, 2015, not received any further correspondence from any relevant authority in this regard.

3. The Assistant Commissioner of Income Tax issued a notice dated August 18, 2010 to Mr. Kunthukumar Mehta, the proprietor of Siddharth Industries which was then converted into a partnership firm and now converted to SCPL in respect of the assessment year 2009-2010 requesting additional information in relation to the return of income filed by SCPL on September 29, 2009. The proprietor of Siddharth Industries, Mr. Kunthukumar Shantilal Mehta, thereafter received a notice of demand along with an assessment order each dated December 28, 2011 assessing his income at ₹ 11.53 million and directing him to pay an amount of ₹ 0.28 million. Thereafter, an application dated August 21, 2012 was filed by SCPL to rectify the amount demanded on account of the fact that TDS credit was not granted to Siddhartha Industries. There has been no further correspondence in this regard since the filing of letter dated August 21, 2012.

Cess Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are seven cess tax proceedings initiated against SCPL involving an aggregate amount of demand levied of ₹ 0.03 million. Details of such proceedings are set forth below.

1. The Cess Officer (Enforcement), Navi Mumbai issued five show cause notices each dated February 6, 2014 to the erstwhile Siddhartha Industries, now merged with SCPL for the financial years 2007, 2008, 2009, 2010 and 2011 and two show cause notices each dated February 6, 2014 to SCPL for the financial years 2012 and 2013 on account of failure to apply for cess tax registration and required SCPL to show cause as to why penalty should not be imposed under the provisions of Bombay Provincial Municipal Corporation Act, 1949 and rules thereunder. SCPL pursuant to a reply dated February 24, 2014 and further letters dated March 10, 2014 and April 10, 2014 stated that the address referred to in the demand notices is used only for administration purposes. No goods are entered into the limits of the Navi Mumbai area for consumption, use or sale as required under the provisions of the Bombay Provincial Municipal Corporation Act, 1949 and the rules thereunder, which makes the cess laws inapplicable upon SCPL. SCPL thereafter received seven assessment orders each dated March 5, 2015 directing SCPL to pay an amount of ₹ 14,592 in respect of assessment year 2006-2007, ₹ 14,187 in respect of assessment year 2007-2008, ₹ 942 in respect of assessment year 2008-2009, ₹ 886 in respect of assessment year 2009-2010, ₹ 849 in respect of assessment year 2010-2011, ₹ 768 in respect of assessment year 2011-2012 and ₹ 722 in respect of assessment year 2012-2013 all of which were duly paid which is evident from the seven challans each dated March 19, 2015 in respect of such payment. There has been no further correspondence in this regard since the payment of challans dated March 19, 2015.

Litigation against Navkar Charitable Trust

Income Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there is one income tax proceeding initiated against Navkar Charitable Trust. There is no ascertainable amount involved in such proceeding. Details of such proceedings are set forth below.

1. The Income Tax Officer, Mumbai issued a demand notice dated September 23, 2013 to NCT in respect of the assessment year 2012-2013 requesting additional information in relation to the return of income filed by NCT on September 29, 2012. Thereafter, the Assistant Director of Income Tax II issued another notice dated August 7, 2014 to NCT requiring NCT to furnish certain details including providing copies of the trust deed. Subsequently, NCT filed a reply dated August 26, 2014 before the Assistant Director of Income Tax, Mumbai providing relevant documents and suitable explanations to the tax officer in respect of such demand. The Income Tax Officer passed an assessment order dated February 13, 2015 imposing no demand on NCT.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the date of this Draft Red Herring Prospectus.

AMOUNT OWED TO SMALL SCALE UNDERTAKINGS/CREDITORS

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company does not owe any amount exceeding a sum of ₹ one lakh to any micro, small and medium enterprises or other creditors which has been outstanding for more than 30 days. For further details, see "***Financial Statements***" on page 174.

S. No.	Name of the Creditor
1.	Celite Tyre Corporation (Mum)
2.	Yash Enterprises
3.	A.K Industrial Corporation
4.	Swastik Electrical & Hardware
5.	Swastik H/W Traders
6.	Diamond Paints & Electric
7.	Parmeswri Sale & Services Private Limited
8.	Unitech Automobiles Pvt Ltd
9.	Psp Automotive
10.	Star Stationers & Xerox
11.	Ashwin Eletricals
12.	Unique Auto Parts
13.	Bombay Auto Agencies
14.	Narayan Motors
15.	Pearl Auto Spring
16.	Guru Nanak Springs & Spares
17.	Prima Corporation
18.	Vohra Agencies
19.	Jai Laxmi Electricals
20.	Serene Logix Park Pvt Ltd

STATUTORY DUES

The Superintendent (Preventive), Central Excise, Raigad issued a letter dated May 15, 2012 to our Company directing our Company to submit self certified copies of invoices in respect of service tax on construction service on which our Company had availed CENVAT credit during the period between financial year 2008 to financial year 2012. Subsequently, the Commissioner, Central Excise, Customs and Service Tax issued a show cause notice dated January 10, 2014 requiring our Company, Mr. Nemichand Jayavantraj Mehta, the then Managing Director of our Company and Mr. Anish Maheshwari, the General Manager (Finance) to make a payment of ₹ 20.37 million availed as CENVAT credit by our Company. For more information, see " - ***Litigation involving our Company – Litigation against our Company – Service Tax Proceedings***" on page 410.

Except as stated above, our Company does not owe any outstanding statutory dues.

PAST CASES WHERE PENALTIES WERE IMPOSED

Except as provided below, there are no past cases where penalties were imposed on our Company by concerned authorities/courts.

Mr. Nemichand Jayavantraj Mehta filed an application dated August 17, 2011 on behalf of our Company before the RoC for compounding of offences under section 297 of the Companies Act 1956 in relation to transactions entered into by our Company with companies in which our directors or their relatives were interested, without the prior approval of the Central Government, for purposes of sale, purchase or supply of goods, from the date of incorporation of the Company until March 31, 2011. The Regional Director, Western Region, Mumbai pursuant to a compounding order dated December 8, 2011 directed for the offence to be compounded on payment of compounding fee of ₹ 0.03 million each by our Company and our Promoter, Mr. Nemichand Jayavantraj Mehta respectively.

Further, our Company had filed three applications each dated August 21, 2012, August 8, 2012 and October 17, 2012 before the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai in respect of condonation of delay and extension of time for filing the particulars of charge modification for an amount of ₹ 2046.30 million in favour of State Bank of India, for an amount of ₹ 660.00 million in favour of Yes Bank Limited and for an amount of ₹ 13.00 million in favour of ICICI Bank Limited. The delays concerned were from May 12, 2012 to August 2, 2012 in respect of State Bank of India, from December 15, 2011 to April 10, 2012 in respect of Yes Bank Limited and from May 27, 2011 to September 21, 2012 in respect of ICICI Bank Limited. The Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai pursuant to orders dated September 5, 2012, September 7, 2012 and October 29, 2012 condoned these delays and directed our Company to pay costs in the amount of ₹ 4,500, ₹ 3,000 and ₹ 6,000, respectively.

POTENTIAL LITIGATION AGAINST OUR COMPANY

As on the date of this Draft Red Herring Prospectus, there is no potential litigation proceeding against our Company.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have an adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of issue of the Draft Red Herring Prospectus in the case of Company, Promoters, Directors and all of its Subsidiaries. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of the Draft Red Herring Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

CONTINGENT LIABILITIES

Our total contingent liabilities that have not been provided for and as disclosed in our restated financial information, as per Indian GAAP as of September 30, 2014, were ₹ 86.63 million.

(₹ in million)

Sl. No.	Contingent Liabilities and Commitments	Amount
1.	Disputed liabilities in respect of service tax	20.37
2.	Claims against the Company not acknowledged as debts in respect of railway licence fee	59.11
3.	Claims against the Company not acknowledged as debts in respect of labour laws	7.15
	Total	**86.63**

For further details, see the notes to our restated financial information under "***Financial Statements***" on page 174.

MATERIAL DEVELOPMENTS

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page 374**,** there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Offer and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. INCORPORATION AND OTHER DETAILS

1. Certificate of incorporation dated September 29, 2008 issued to our Company by the RoC.

2. Certificate for commencement of business dated September 30, 2008 issued to our Company by the RoC.

II. APPROVALS IN RELATION TO THE OFFER

1. The Board of Directors has, pursuant to resolution passed at its meeting held on February 20, 2015 authorised the Offer, subject to the approval by the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

2. The Equity Shareholders of our Company have authorised the Offer, pursuant to a special resolution passed at the extra ordinary general meeting of our Company held on March 20, 2015, under Section 62(1)(c) of the Companies Act, 2013.

3. Sidhhartha Corporation Private Limited has, pursuant to resolution dated March 25, 2015, of its board of directors, approved the sale of up to [●] Equity Shares held by it, pursuant to the Offer for Sale aggregating up to ₹ 900 million.

4. Letters dated [●] and [●], granting in-principle approval for listing our Equity Shares on the BSE and the NSE, respectively.

III. APPROVALS IN RELATION TO OUR OPERATIONS

Set forth below is a brief description of the approvals received by our Company for its business operations. The material approvals obtained in respect of our operations and listed below are valid as on the date of this Draft Red Herring Prospectus. 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. Further, these approvals and licenses are subject to the effective implementation of the conditions contained therein.

Ajivali CFS I

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
Approvals relating to CFS facility				
Approval for setting up a CFS at Panvel, Raigad, Maharashtra for handling import and export cargo as amended by letter dated July 3, 2008 to include additional conditions*	No. 16/15/2004-Infra-I	April 24, 2008 as amended by letter dated July 3, 2008	Not Applicable	Under Secretary to the Government of India, Infrastructure Division, Department of Commerce, Ministry of Commerce and Industry,

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
				Government of India
Notification declaring an area admeasuring 135,156 sq. ft. situated at new Ajivali, old Mumbai Pune NH 4, Panvel, Raigad, Maharashtra as a place for unloading of imported goods and for loading of export goods	Notification no. 02/2008	May 12, 2008	Not Applicable	Commissioner of Customs (Export), Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra
Notification declaring our Company as a 'custodian' of imported goods until cleared for home consumption or warehoused or transshipped and for export cargo brought into our CFS for examination and stuffing until exportation and also as a 'customs cargo service provider'	Notification no. 09/2014	August 27, 2014 with effect from November 9, 2014	November 8, 2019	Commissioner of Customs (Export), Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra
Notification recording the change in name of the CFS from "Preeti Logistics Limited (New)" to Navkar Corporation Limited-I (herein referred to as Ajivali CFS I)	Notification no. 28/2010	July 13, 2010	Not Applicable	Commissioner of Customs (Export), Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra
Notification recording the change in name of custodian from "Preeti Logistics Limited (New)" to Navkar Corporation Limited-I (herein referred to as Ajivali CFS I)	Notification no. 27/2010	July 13, 2010	Not Applicable	Commissioner of Customs (Export), Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra

Applications relating to environment approvals

Description	Reference No.	Date of Application	Expiry date	Authority applied to
Application for obtaining consent to operate under the Water Act, the Air Act and Hazardous Wastes Rules	-	February 14, 2015	Not Applicable	Regional Officer, Raigad, Maharashtra Pollution Control Board

Ajivali CFS II

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
Approvals relating to CFS facility				
Approval for setting up an ICD at Panvel, Raigad, Maharashtra for handling import and export cargo*	No. 16/15/2004-Infra-I	December 30, 2004	Not Applicable	Deputy Secretary to the Government of India, Infrastructure Division, Department of Commerce, Ministry of Commerce and Industry,

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
				Government of India
Preliminary Notification declaring an area admeasuring 135,156 sq. ft. situated at new Ajivali, old Mumbai Pune NH 4, Panvel, Raigad, Maharashtra as a place for unloading of imported goods and for loading of export goods	Notification no. 13/2006	May 18, 2006	Not Applicable	Commissioner of Customs (Export), Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra
Notification declaring an area admeasuring 428,400 sq. ft. situated at new Ajivali, old Mumbai Pune NH 4, Panvel, Bombay Goa road, Raigad, Maharashtra as a customs area and a place for unloading of imported goods and for loading of export goods	Notification no. 09/2007	August 28, 2007	Not Applicable	Commissioner of Customs (Export), Jawaharlal Nehru Custom House, Nava Sheva, Raigad, Maharashtra
Amendment of the status of the letter of intent granting approval for setting up an ICD to setting up of a CFS	-	June 9, 2010	Not Applicable	Under Secretary to the Government of India, Department of Commerce, Ministry of Commerce and Industry, Government of India
Notification declaring our Company as a 'custodian' of imported goods until cleared for home consumption or warehoused or transshipped and for export cargo brought into our CFS for examination and stuffing until exportation and also as a 'customs cargo service provider'	Notification no. 11/2014	September 15, 2014 with effect from November 10, 2014	November 9, 2019	Commissioner of Customs (Export), Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra
Notification recording the change in name of the CFS from "Preeti Logistics Limited (Old)" to Navkar Corporation Limited-II (herein referred to as Ajivali CFS II)	Notification no. 26/2010	July 13, 2010	Not Applicable	Commissioner of Customs (Export), Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra
Notification recording the change in name of custodian from "Preeti Logistics Limited (Old)" to Navkar Corporation Limited-II (herein referred to as Ajivali CFS II)	Notification no. 25/2010	July 13, 2010	Not Applicable	Commissioner of Customs (Export), Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra

Approvals relating to the Bonded Warehouse

Notification appointing premises having an area of 11,300 sq. ft. situated at new Ajivali, old Mumbai Pune NH 4, Panvel, Raigad, Maharashtra, as a public bonded warehouse	S/6-GEN-2387/2009/Bond/JNCH	August 1, 2014 renewing original notification dated October 12, 2009	September 7, 2015	Deputy Commissioner of Custom, Bond Department, Jawaharlal Nehru Custom House, Nhava Sheva, Raigad,

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
				Maharashtra
Notification appointing premises having an area of 11,300 sq. ft. situated at new Ajivali, old Mumbai Pune NH 4, Panvel, Raigad, Maharashtra, as a public bonded warehouse	S/6-GEN-8012/2007/Bond/JNCH	March 12, 2014 renewing original notification dated April 17, 2008	April 12, 2015	Deputy Commissioner of Custom, Bond Department, Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra
Notification appointing premises having an area of 5,041 sq. ft. situated at new Ajivali, old Mumbai Pune NH 4, Panvel, Raigad, Maharashtra as an open public bonded warehouse	S/6-Gen-4016/2013-14 (Bond) JNCH	October 29, 2014	October 12, 2015	Deputy Commissioner of Customs, Bond Department, Office of Commissioner of Customs (Imports), Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra

Applications relating to bonded warehouse

Description	Reference No.	Date of Application	Expiry date	Authority applied to
Application for renewal of notification appointing premises having an area of 11,300 sq. ft. situated at new Ajivali, old Mumbai Pune NH 4, Panvel, Raigad, Maharashtra, as a public bonded warehouse	S/6-GEN-8012/2007/Bond/JNCH	February 26, 2015	Not Applicable	Assistant Commissioner of Customs, Bond Department, Jawaharlal Nehru Custom House, Navi Mumbai

Environment related approvals

Consent to establish and operate under the Water Act, the Air Act and Hazardous Wastes Rules, provided in favour of our Company by the Pollution Control Board	MPCB/13/07295	August 30, 2013	July 31, 2015	Regional Officer, Raigad, Maharashtra Pollution Control Board
Approval for handling, storing, receiving and dispatching hazardous cargo for import and export at our CFS situated at new Ajivali, old Mumbai Pune NH 4, Panvel, Bombay Goa road, Raigad, Maharashtra	S/5-GEN-96/2014 CFS M. Cell	September 15, 2014	September 14, 2016	Commissioner of Customs (Export), Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra

Applications relating to environment approvals

Description	Reference No.	Date of Application	Expiry date	Authority applied to
Application for renewal of consent to operate under the Water Act, the Air Act and Hazardous Wastes Rules	-	February 14, 2015	Not Applicable	Regional Officer, Raigad, Maharashtra Pollution Control Board
Application for rectification of area mentioned in the approval	-	February 3, 2015	Not Applicable	Deputy Commissioner

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
dated September 15, 2014 for handling, storing, receiving and dispatching hazardous cargo for import and export at our CFS situated at new Ajivali old Mumbai Pune NH 4, Panvel, Bombay Goa road, Raigad, Maharashtra from 17,018 sq. mts. to 428,400 sq. ft.				of Customs, CFS Management Cell, Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra

***** *PLL initially received an approval for setting up of an ICD at Panvel, Raigad, Maharashtra on December 30, 2004. Thereafter, PLL was issued a preliminary notification on May 18, 2006 pursuant to which an area of 135,156 sq. ft. was notified at new Ajivali, old Mumbai Pune NH 4, Panvel, Raigad, Maharashtra, as a place for unloading of imported goods and for loading of export goods. Further, in the year 2007, the notified area of 135,156 sq. ft. was de-notified and an area of 428,400 sq. ft. was notified at new Ajivali, old Mumbai Pune NH 4, Panvel, Raigad, Maharashtra which is currently Ajivali CFS II. The denotified area of 135,156 sq. ft. was thereafter notified in 2008 pursuant to the IMC approval dated April 24, 2008, which is currently Ajivali CFS I.*

Somathane CFS

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
		Approvals relating to CFS Facility		
No objection certificate for construction of warehouse building, container yard, weigh bridge, office building, security cabin	-	September 24, 2008	Not Applicable	Sarpanch, Group Grampanchayat Somathane, Somathane, Panvel, Raigad, Maharashtra
Approval for setting up of a CFS at Somathane, Panvel, Raigad, Maharashtra for handling of export and import cargo	No. 16/18/2008-Infra-I	January 5, 2009	Not Applicable	Under Secretary to the Government of India, Infrastructure Division, Department of Commerce, Ministry of Commerce and Industry, Government of India
Notification declaring an area admeasuring 564,900 sq. ft. situated at Somathane, Kon Savla Road, Panvel, Raigad, Maharashtra as a place for unloading of imported goods and for loading of export goods, amended by notifications no. 29/2010 dated August 2, 2010, no. 04/2011 dated April 28, 2011, no. 06/2012 dated May 24, 2012, no. 15/2012 dated November 7, 2012 and last amended by notification no. 23/2013 dated October 4, 2013 notifying 1,073,224.35 sq. ft. as customs area for stuffing and de-stuffing and storage of import/export cargo	Notification no. 06/2009	May 11, 2009 last renewed on October 4, 2013	Not Applicable	Commissioner of Customs (Export), Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra
Notification declaring our Company as a 'custodian' of	Notification no. 05/2014	May 15, 2014, with effect	May 9, 2019	Commissioner of Customs

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
imported goods until cleared for home consumption or warehoused or transshipped and for export cargo brought into our CFS for examination and stuffing until exportation and also as a 'customs cargo service provider'		from May 10, 2014		(Export), Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra
Permission granted to Somathane CFS for use of dedicated area of 5,000 sq. ft. as a buffer yard	S/5-Gen-27/2008 P&E	February 20, 2013	Not Applicable	Deputy Commissioner of Customs, CFS Management Cell, Jawaharlal Nehru Custom House, Sheva, Raigad, Maharashtra
Registration under scheme no. 14 and work order for the nominated employees of the federation for handling of iron and steel goods in respect of Somathane, Kon Savla Road, Panvel, Raigad, Maharashtra	BIS.219/2013	February 18, 2013	Not Applicable	Secretary, Mumbai Iron and Steel Employee Federation
Approvals relating to the Bonded Warehouse				
Notification appointing a premises having an area of 15,065 sq. ft. situated at Ground Floor, Godown no. 9, behind Admn Building at Somathane, Kon Savla Road, Panvel, Raigad, Maharashtra (within the notified CFS area) as a public bonded warehouse	S/6-Gen-8609/2009-10/Bond/JNCH	March 3, 2015 renewing original notification dated February 12, 2010	February 9, 2016	Assistant Commissioner of Customs, Bond Department, Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra
Notification appointing a premises having a total area of 18,076 sq. ft. situated at Somathane, Kon Savla Road, Panvel, Raigad, Maharashtra as a public bonded warehouse	S/6-GEN-6269/2009 Bond/JNCH	August 1, 2014 renewing original notification dated November 10, 2009	September 7, 2015	Deputy Commissioner of Customs, Bond Department, Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra
Railway siding approvals				
Rail transport clearance to our Company for the siding at Somathane station on Panvel-Roha section of the Central Railway for movement of container trains	2008/TT/I/10/65/8 Pt. II	June 22, 2009	Valid until cancelled	Joint Director (Transport Planning), Railway Board, Ministry of Railways, Government of India
Approval of land licensing of 25,636.16 sq. mts. for rail infrastructure facilities at Somathane on Panvel-Roha section	BB/W/6561/NOC/NAVKAR/SIDING/348/DB	June 8, 2010	Not Applicable	Senior Divisional Engineer's Office, Mumbai Chhatrapati Shivaji Terminus, Central Railway

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
Approval in favour of our Company for opening of private siding at Somathane station on Mumbai division as an Independent Booking Point through distance basis for handling of container traffic	No. C/698/M/1013	April 26, 2011	Not Applicable	Chief Commercial Manager's Office, Chhatrapati Shivaji Terminus Mumbai, Central Railway
In principle approval to our Company for converting our private siding served by Somathane on Mumbai division into a brownfield PFT	No. C/698/M/1013	September 16, 2011	Not Applicable	Chief Commercial Manager's Office, Chhatrapati Shivaji Terminus Mumbai, Central Railway
Commercial notification of private siding of our Company at Somathane (Mumbai Division) as a brownfield PFT	No. C/698/M/1013	March 2, 2012	Not Applicable	Chief Commercial Manager's Office, Chhatrapati Shivaji Terminus Mumbai, Central Railway
In principle approval to the proposed layout granted to our Somathane CFS for constructing an additional line inside the PFT for facilitating engine reversal line to deal with additional traffic	TW/NU/BB/Navkar/191	March 21, 2014	Not Applicable	Deputy Commissioner (PL), Chief Operations Manager's Office, Central Railway, Chhatrapati Shivaji Terminus Mumbai

Environment related approvals

Consent to establish and operate under the Water Act, the Air Act and the Hazardous Wastes Rules provided in favour of our Company by the Pollution Control Board	MPCB/14/07096	July 25, 2014	July 31, 2020	Regional Officer, Raigad, Maharashtra Pollution Control Board
Approval for handling, receiving, storing or dispatching hazardous cargo for import and export at our CFS situated at Somathane, Kon Savla Road, Panvel, Raigad, Maharashtra	S/5-GEN-92/2014 CFS M.Cell	September 3, 2014	September 2, 2016	Commissioner of Customs (Export), CFS Management Cell, Jawaharlal Nehru Custom House, Nhava Sheva, Raigad

Applications relating to CFS facility

Description	Reference No.	Date of Application	Expiry date	Authority applied to
Application for rectifying the notified area mentioned in the notification dated May 15, 2014 declaring our Company as a custodian of imported goods and for export cargo and also as a 'customs cargo	-	February 3, 2015	Not Applicable	Deputy Commissioner of Customs, CFS Management Cell, Jawaharlal Nehru Custom House, Nhava

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
service provider' from 1,123,617 sq. ft. to 1,073,224.35 sq. ft.				Sheva, Raigad, Maharashtra
Application for permission for expansion of the dedicated area for use as buffer yard from 5,000 sq. ft. to 14,200 sq. ft.	Not Applicable	August 6, 2013	Not Applicable	Commissioner of Customs (Export), Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra
Intimation regarding use of dedicated area of 10,000 sq. ft. as buffer yard for factory stuffed containers	Not Applicable	September 12, 2013	Not Applicable	Commissioner of Customs (Export), Jawaharlal Nehru Custom House, Nhava Sheva, Raigad, Maharashtra

IV. OTHER APPROVALS FOR OUR BUSINESS

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
Registration under the Factories Act, 1948 in favour of our CFS situated at Somathane, Kon Savla Road, Panvel, Raigad, Maharashtra	Raigad-2(m)(i)/45101	August 21, 2014	December 31, 2019	Director, Industrial Safety and Health, Government of Maharashtra
Licence granted to our Company under the Zero Duty 'Export Promotion Capital Goods Scheme' to import/export goods	0330040619/2/1/12/00	January 1, 2015	Not Applicable	Foreign Trade Development Officer, Office of the Additional Director General of Foreign Trade, Mumbai
Renewal of the no objection certificate in respect of fire fighting services for our Company	CIDCO FIRE/KLM/338/2015	February 25, 2015	August 24, 2015	Fire Officer, CIDCO Fire Services, Navi Mumbai
Employees' State Insurance Corporation registration	-	May 31, 2011	Not Applicable	Assistant Deputy Director, Sub Regional Office, Employees' State Insurance Corporation, Thane
Allotment of code number for Employees' Provident Fund Organization	No. MH/VASHI/119168/4169	January 5, 2010	Not Applicable	Regional Provident Fund Commissioner, Employees' Provident Fund Organization, Maharashtra
Permanent Account Number	AACCN8633K	September 29, 2008	Not Applicable	Income Tax Department, Government of India
Tax Deduction Account Number	MUMN16427F	October 4, 2008	Not Applicable	National Securities Depository Limited, Income Tax Department,

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
				Government of India
Service tax registration in respect of cargo handling services, storage and warehousing services	AACCN8633KST001	October 5, 2010	Not Applicable	Central Excise Officer, Central Board of Excise and Customs, Department of Revenue, Ministry of Finance
Value Added Tax registration	27810682528V	Issued on March 8, 2009 and effective from November 21, 2008	Not Applicable	Sales Tax Officer, Registration Office, Thane city division
Central Sales Tax registration	27810682528C	Issued on March 8, 2009 and effective from November 21, 2008	Not Applicable	Sales Tax Officer, Registration Office, Thane city division
Approval for handling domestic cargo/container in the CFS using rail connectivity	No. 16/08/2011 – Infra I	February 6, 2012	Not Applicable	Under Secretary to the Government of India, Infrastructure Division, Department of Commerce, Ministry of Commerce and Industry, Government of India
Registration of our Company with the Rail Goods Clearing and Forwarding Establishment Labour Board, Mumbai for registration of workers	RLB 595/2010	May 19, 2010	Not Applicable	Government Kamgar Authority and Secretary, Railway Goods Clearing and Forwarding Establishments Labour Board, Mumbai
Kirana Bazar and Shop license	GRY/carmic/2282/10	May 8, 2010	Not Applicable	Secretary, Agriculture Produce Market Committee, Mumbai
Certificate of Importer-Exporter Code	0309060303	December 11, 2009	Not Applicable	Foreign Trade Development Officer, Office of the Joint Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India
Shop registration certificate under Bombay Shops and Establishments Act, 1948 in	12612201360000414245	April 20, 2010	December 23, 2017	Inspector, Bombay Shops and

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
favour of our Company for purposes of carrying business as a CFS				Establishments Act, 1948

V. **PERMISSIONS IN RELATION TO OUR PROPERTY**

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
Order of the Additional District Collector granting permission to carry out commercial activities at Narpoli located at survey no. 59-1A	Tenancy/Kata-2/Tokan No.10924/2014	May 29, 2014	Not Applicable	Additional District Collector, Raigad, Alibag
Order of the Additional District Collector granting permission to carry out commercial activities at Narpoli located at survey no. 59-2	Tenancy/Kata-2/Tokan No.4939/2011	May 22, 2013	Not Applicable	Additional District Collector, Raigad, Alibag
Order of the District Collector granting Non agricultural permission to carry out commercial activities at Somathane	MS/LNA 1(B)/SR 109/2010	June 30, 2010	Not Applicable	District Collector, Raigad, Alibag
Order of the District Collector granting Non agricultural permission to carry out commercial activities at Ajivali located at survey no. 137/1A1, 138/1, 138/2 and 139/1	MS/LNA 1(B)/SR 216/2008	January 16, 2009	Not Applicable	District Collector, Raigad, Alibag
Order of the District Collector granting Non agricultural permission to carry out commercial activities at Ashte located at survey no. 90/2, 90/3, 91/1, 91/2-1, 91/2-2, 92/0, 93/1	MS/LNA 1/SR 56/2006	July 19, 2007	Not Applicable	District Collector, Raigad, Alibag
Order of the Additional District Collector granting permission to carry out commercial activities at Dahivali located at survey no. 73-0	No.Tenancy/Kat-2/Token No.8556/2012	March 5, 2013	Not Applicable	Additional District Collector, Raigad, Alibag

VI. APPROVALS/APPLICATIONS IN RELATION TO NTL

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
Permanent non-agricultural permission issued under section 67 of the Land Revenue Act to Mr. Nemichand Jayavantraj Mehta for 322,334 sq. mts. of land at Tumb, Umergaon, Valsad, Gujarat for setting up a warehouse	D.P./L.N.A./Reg.-9/14-15/VS/587-600/2015	February 3, 2015	Not Applicable	District Development Officer, District Panchayat (Revenue Department), Valsad
Letter from the Electricity Board in relation to application for electricity supply dated September 2, 2014 for applied load of 100	2447611	September 22, 2014	-	Deputy Engineer, Bhilad Sub Division, Dakshin Gujarat

Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
KW – 134.05 HP – 111.11 KVA				Vij Company Limited
In principle approval for setting up greenfield private freight terminal to be served by Sanjan station on Mumbai division	T 423/1/PFT/SJN/NAVKAR	December 30, 2014	-	Chief Traffic Planning Manager, Western Railway, Churchgate, Mumbai

Applications in relation to ICD facility

Description	Reference No.	Date of Application	Expiry date	Authority applied to
Application for permission to set up an ICD with road in phase I and ICD with railway terminal facility in phase II at Tumb, Umergaon, Valsad, Gujarat	Not Applicable	June 26, 2014	-	Under Secretary, Department of Commerce, Ministry of Commerce and Industry, Government of India

VII. TRADEMARK REGISTRATIONS

Pending Applications

Our Company has made the following applications for the registration of their trademarks which are pending as on the date of this Draft Red Herring Prospectus:

Description	Application No.	Class	Date of Application	Authority applied to
"*N Navkar Corporation Ltd Container Freight Station & Rail Terminals*" (device) Navkar Corporation Ltd Container Freight Stations & Rail Terminals	2866395	42	December 22, 2014	Registrar of Trademarks, Trade Marks Registry, Mumbai
"*N Navkar Corporation Ltd Container Freight Station & Rail Terminals*" (device) Navkar Corporation Ltd Container Freight Stations & Rail Terminals	2866394	39	December 22, 2014	Registrar of Trademarks, Trade Marks Registry, Mumbai
"*N Navkar Corporation Ltd Container Freight Station & Rail Terminals*" (device) Navkar Corporation Ltd Container Freight Stations & Rail Terminals	2866393	38	December 22, 2014	Registrar of Trademarks, Trade Marks Registry, Mumbai
"*N Navkar Corporation Ltd Container Freight Station & Rail Terminals*" (device) Navkar Corporation Ltd Container Freight Stations & Rail Terminals	2866392	35	December 22, 2014	Registrar of Trademarks, Trade Marks Registry, Mumbai

The above approvals are valid as on the date of the filing of this Draft Red Herring Prospectus. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted upon their expiry.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has, pursuant to its resolution dated February 20, 2015, authorized the Offer, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.

- Our Equity Shareholders have, pursuant to a resolution dated March 20, 2015, under Section 62(1)(c) of the Companies Act, authorized the Offer.

Approvals from the Selling Shareholder

- Sidhhartha Corporation Private Limited has, pursuant to resolution dated March 25, 2015 of its board of directors, approved the sale of up to [●] Equity Shares held by it, pursuant to the Offer for Sale aggregating up to ₹ 900 million.

In-principle Listing Approvals

- We have received an in-principle approval from the BSE for the listing of our Equity Shares pursuant to a letter dated [●].

- We have received an in-principle approval from the NSE for the listing of our Equity Shares pursuant to a letter dated [●].

Prohibition by the SEBI, the RBI or other Governmental Authorities

None of our Company, our Promoters, our Promoter Group, our Directors, our Group Entities and persons in control of our Company and the Selling Shareholder are or have ever been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other governmental authorities. Neither our Promoters, nor any of our Directors or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are in any manner associated with the securities market and there is or has been no action taken by the SEBI against our Directors or any entity in which our Directors are involved in as promoters or directors.

Neither our Company, nor any of our Promoters, Group Entities, nor our Directors, nor the relatives (as per the Companies Act) of our Promoters, nor the Selling Shareholder, are or have been identified as wilful defaulters by the RBI or any other governmental authorities.

The listing of securities of our Company has never been refused at any time by any stock exchange in India or abroad.

Eligibility for the Offer

Our Company is an unlisted company and is eligible for the Offer in accordance with Regulation 26(1) of the SEBI ICDR Regulations as described below:

"*An issuer may make an initial public offer, if:*

(a) it has net tangible assets of at least three crore rupees in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:

Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the issuer has made firm commitments to utilise such excess monetary assets in its business or project;

Provided further that the limit of fifty per cent. on monetary assets shall not be applicable in case the public offer is made entirely through an offer for sale.

(b) it has a minimum average pre-tax operating profit of rupees fifteen crore, calculated on a restated and consolidated basis, during the three most profitable years out of the immediately preceding five years.

(c) it has a net worth of at least one crore rupees in each of the preceding three full years (of twelve months each);

(d) the aggregate of the proposed issue and all previous issues made in the same financial year in terms of the issue size does not exceed five times its pre-issue net worth as per the audited balance sheet of the preceding financial year;

(e) if it has changed its name within the last one year, at least fifty per cent. of the revenue for the preceding one full year has been earned by it from the activity indicated by the new name."

Set forth below are the net tangible assets, monetary assets, monetary assets as a percentage of our net tangible assets and net worth, which are derived from our restated unconsolidated financial statements, as of and for the three years ended March 31, 2012, March 31, 2013 and March 31, 2014 included in this Draft Red Herring Prospectus.

(*₹ in million except as indicated*)

Particulars	Financial Year 2014	Financial Year 2013	Financial Year 2012
Net Tangible assets[(1)]	4,336.56	3,086.48	2,086.98
Monetary assets[(2)]	11.63	43.90	4.50
Monetary assets as a % of Net Tangible assets	0.27%	1.42%	0.22%
Net worth[(3)]	4,313.56	3,063.48	2,086.98

(1) Net Tangible assets' means the sum of all net assets of our Company, excluding intangible assets as defined in Accounting Standard 26 notified in the Companies (Accounting Standard) Rules, 2006, and preliminary expenses to the extent not written off.
(2) 'Monetary Assets' comprise cash in hand and balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).
(3) 'Net worth' has been defined as the aggregate of 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.

Set forth below are the net tangible assets, monetary assets, monetary assets as a percentage of our net tangible assets and net worth, which are derived from our restated consolidated financial statements, as of and for the three years ended March 31, 2012, March 31, 2013 and March 31, 2014 included in this Draft Red Herring Prospectus.

(*₹ in million except as indicated*)

Particulars	Financial Year 2014	Financial Year 2013	Financial Year 2012
Net Tangible assets[(1)]	4,336.22	3,086.16	2,086.67
Monetary assets[(2)]	11.72	44.00	4.58
Monetary assets as a % of Net Tangible assets	0.27%	1.43%	0.22%
Net worth[(3)]	4,313.49	3,063.43	2,086.94

(1) Net Tangible assets' means the sum of all net assets of our Company, excluding intangible assets as defined in Accounting Standard 26 notified in the Companies (Accounting Standard) Rules, 2006, and preliminary expenses to the extent not written off.
(2) 'Monetary Assets' comprise cash in hand and balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).
(3) 'Net worth' has been defined as the aggregate of 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.

Our average pre-tax operating profit calculated on a restated and consolidated basis, during the three years ended on March 31, 2012, March 31, 2013 and March 31, 2014, being the only years considered in consolidation, is ₹ 1,037.07 million. Set forth hereunder are details of the pre-tax operating profits of our Company, as derived from our restated consolidated financial statements as at March 31, 2012, March 31, 2013 and March 31, 2014, respectively.

(₹ *in million except as indicated*)

Particulars	Financial Year 2014	Financial Year 2013	Financial Year 2012
Pre-tax operating profits(1)	1,318.90	962.20	830.11

(1) 'Pre-tax operating profits' means total revenue less operating expenses, purchases of traded goods, employee benefit expenses, depreciation expenses and other expenses.

The aggregate of the proposed Offer and all previous issues made in the same financial year in terms of the issue size does not exceed five times of the pre-Offer net worth of our Company as per the restated unconsolidated financial statements of our Company, as at March 31, 2014 and we have not changed our name within the last one year.

Hence, we are eligible for the Offer as per Regulation 26(1) of the SEBI ICDR Regulations. Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. If our Company does not Allot Equity Shares pursuant to the Offer within 12 Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Pursuant to Rule 19(2)(b)(ii) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process, in compliance with Regulation 26(1) of the SEBI ICDR Regulations, where 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that our Company and the Selling Shareholder, in consultation with the JGCBRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, of which at least one-third will be available for allocation to domestic Mutual Funds. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to mutual funds only. The remainder will be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Our Company is in compliance with the following conditions specified under Regulation 4(2) of the ICDR Regulations:

- Our Company, the Selling Shareholder, our Directors, our Promoters, the members of our Promoter Group, the persons in control of our Company and the companies with which our Directors, Promoter or persons in control were or are associated as directors or promoters or persons in control have not been debarred or prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;
- Our Company has applied to the BSE and the NSE for obtaining their in-principle listing approval for listing of the Equity Shares under the Offer and has received the in-principle approvals from the BSE and the NSE pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the [●] shall be the Designated Stock Exchange;
- Our Company has entered into agreements dated January 22, 2015 and January 12, 2015 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

Our Company and the Selling Shareholder will bear the Offer expenses in proportion to the Equity Shares being offered by each of our Company and the Selling Shareholder in this Offer, in accordance with applicable law.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. THE 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 DRAFT RED HERRING PROSPECTUS. THE JOINT GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED AND SBI CAPITAL MARKETS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS, THE JOINT GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE JOINT GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED AND SBI CAPITAL MARKETS LIMITED, HAVE FURNISHED TO THE SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2015 WHICH READS AS FOLLOWS:

WE, THE JOINT GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION SUCH AS 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 OFFER;**

   ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:

   A. **THE DRAFT RED HERRING PROSPECTUS FILED WITH THE SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS ETC., FRAMED/ISSUED BY THE SEBI, 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 INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, AS AMENDED AND REPLACED BY THE COMPANIES ACT, 2013, TO THE EXTENT IN FORCE, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

2. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE SEBI AND UNTIL DATE SUCH REGISTRATION IS VALID;**

3. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE;**

4. **WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE SEBI UNTIL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS;**

5. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO EQUITY SHARES 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;**

6. **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 OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION WILL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER – NOT APPLICABLE;**

7. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION;**

8. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER, THE COMPANY AND THE SELLING SHAREHOLDER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE;**

9. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE OFFER WILL BE ISSUED IN DEMATERIALISED FORM ONLY;**

10. **WE CERTIFY THAT ALL 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;**

11. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**

    a. **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND**

    b. **AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE SEBI FROM TIME TO TIME.**

12. **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 OFFER - COMPLIED WITH AND NOTED FOR COMPLIANCE;**

13. **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 OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.;**

14. **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;**

15. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY THE JOINT GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR;**

16. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS –COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS.**

The filing of the Draft Red Herring Prospectus does not, however, absolve the Company from any liabilities under Section 34 or Section 36 of the Companies Act 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the JGCBRLMs, any irregularities or lapses in the Draft Red Herring Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the RHP with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26 and 32 of the Companies Act, 2013.

Price Information of Past Issues handled by the JGCBRLMs

1. *Price information of past issues handled by Axis Capital Limited*

Sr. No.	Issue name	Issue size (₹ in Million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	Closing price on listing date (in ₹)	% Change in price on listing date (closing) vs. issue price	Benchmark index on listing date (closing)	Closing price as on 10th calendar day from listing day (in ₹)	Benchmark index as on 10th calendar day from listing day (closing)	Closing price as on 20th calendar day from listing day (in ₹)	Benchmark index as on 20th calendar day from listing day (closing)	Closing price as on 30th calendar day from listing day (in ₹)	Benchmark index as on 30th calendar day from listing day (closing)
1.	Monte Carlo Fashions Limited	3504.30	645.00	19-Dec-14	584.00	567.30	-12.05%	8225.20	526.55	8246.30	511.35	8234.60	476.00	8550.70
2.	Bharti Infratel Limited [1]	41,727.6	220.00	28-Dec-12	200.00	191.65	-12.89%	5,908.35	207.4	5,988.4	204.95	6039.20	210.30	6074.80
3.	Tara Jewels Limited	2,200.0	230.00	6-Dec-12	242.00	229.9	-0.04%	5,930.90	230.25	5,857.9	223.75	5,905.6	235.30	6016.15
4.	MT Educare Limited	990.0	80.00	12-Apr-12	86.05	90.35	12.94%	5,276.85	107.9	5,200.6	107.1	5,239.15	91.15	4,928.90
5.	NBCC Limited [2]	1,249.7	106.00	12-Apr-12	101.00	96.95	-8.54%	5,276.85	96.35	5,200.6	94.75	5,239.15	86.55	4,928.90

Source: www.nseindia.com

[1] Price for retail individual bidders was ₹ 210.00 per equity share and for anchor investors was ₹ 230.00
[2] Price for retail individual bidders and eligible employees was ₹ 100.70 per equity share.

Notes:
a. The S&P CNX NIFTY is considered as the Benchmark Index.
b. Price on NSE is considered for all of the above calculations.
c. In case 10th/20th/30th day is not a trading day, closing price on NSE of the next trading day has been considered.

2. *Summary statement of price information of past issues handled by Axis Capital Limited*

Financial year	Total no. of IPOs	Total funds raised (₹ in Million)	Nos. of IPOs trading at discount on listing date			Nos. of IPOs trading at premium on listing date			Nos. of IPOs trading at discount as on 30th calendar day from listing day			Nos. of IPOs trading at premium as on 30th calendar day from listing day		
			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%
2014-2015	1	3504.30	-	-	1	-	-	-	-	1	-	-	-	-
2013-2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012-2013	4	46,167.3	-	-	3	-	-	1	-	-	2	-	-	2

Note: In the event that any day falls on a holiday, the price/ index of the next trading day has been considered.
The information for each of the financial years is based on issues listed during such financial year.

3. *Price information of past issues handled by Edelweiss Financial Services Limited*

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (in ₹)	Listing date	Opening price on listing date (in ₹)	Closing price on listing date (in ₹)	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)[3]	Closing price as on 10th calendar day from listing day (in ₹)[2]	Benchmark index as on 10th calendar day from listing day (Closing)[2,3]	Closing price as on 20th calendar day from listing day[2] (in ₹)	Benchmark index as on 20th calendar day from listing day (Closing)[2,3]	Closing price as on 30th calendar day from listing day[2] (in ₹)	Benchmark index as on 30th calendar day from listing day (Closing)[2,3]
1.	Monte Carlo Fashions Limited	3,504.3	645	December 19, 2014	585.0	566.4	-12.9%	27,371.84	526.4	27395.73	503.35	26908.82	473.9	28,262.01
2.	Sharda Cropchem Limited	3,518.6	156	September 23, 2014	254.1	231.45	48.37%	26,775.69	256.00	26,271.97	255.70	26,384.07	250.75	26,787.23
3.	Wonderla Holidays Limited	1,812.5	125	May 9, 2014	164.75	157.6	26.08%	22,994.23	167.00	24,363.05	210.1	24,556.09	216.00	25,580.21
4.	Credit Analysis and Research	5,399.8	750	December 26, 2012	949	923.95	23.19%	19,417.46	934.45	19,784.08	924.15	19,906.41	916.6	19,923.78

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (in ₹)	Listing date	Opening price on listing date (in ₹)	Closing price on listing date (in ₹)	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)[3]	Closing price as on 10th calendar day from listing day (in ₹)[2]	Benchmark index as on 10th calendar day from listing day (Closing)[2,3]	Closing price as on 20th calendar day from listing day[2] (in ₹)	Benchmark index as on 20th calendar day from listing day (Closing)[2,3]	Closing price as on 30th calendar day from listing day[2] (in ₹)	Benchmark index as on 30th calendar day from listing day (Closing)[2,3]
	Limited													

Source: All share price data is from www.bseindia.com

Notes:
1. *Based on date of listing.*
2. *Wherever 10th/ 20th / 30th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.*
3. *The S&P BSE Sensex is considered as the Benchmark Index*

4. *Summary statement of price information of past issues handled by Edelweiss Financial Services Limited*

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	No. of IPOs trading at discount on listing date			No. of IPOs trading at premium on listing date			No. of IPOs trading at discount as on 30th calendar day from listing day			No. of IPOs trading at premium as on 30th calendar day from listing day		
			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%
2014-2015	3	8,835.40	-	-	1	-	2	-	-	1	-	2	-	-
2013-2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012-2013	1	5,399.8	-	-	-	-	-	1	-	-	-	-	-	1

Notes:
1. *Based on date of listing.*
2. *Wherever 10th /20th / 30th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.*
3. *The S&P BSE Sensex is considered as the Benchmark Index*

5. *Price information of past issues handled by SBI Capital Markets Limited*

Sr. No	Issue Name	Issue Size (₹ Mn)	Issue price	Listing date	Opening price on listing date	Closing price on listing date	% Change in price on listing date (Closing) Vs Issue price	Benchmark index on listing date (closing)	Closing price as on 10th calendar day from listing day	Benchmark index as on 10th calendar day from listing day (closing)	Closing price as on 20th calendar day from listing day	Benchmark index as on 20th calendar day from listing day (closing)	Closing price as on 30th calendar day from listing day	Benchmark index as on 30th calendar day from listing day (closing)
1	Credit Analysis and Research Limited	5,399.77	750.00	26-Dec-12	949.00	923.95	23.19 %	19,417.46	934.45	19,784.08	924.15	19,906.41	916.60	19,923.78
2	PC Jeweller Limited	6,013.08	135.00(1)	27-Dec-12	135.50	149.00	10.37 %	19,323.80	181.90	19,691.42	169.00	19,986.82	157.80	20,103.53
3	Repco Home Finance Limited	2,702.32	172.00(2)	01-Apr-13	159.95	161.8	-5.93 %	5,704.40	171.65	5,558.70	168.75	5,834.40	170.90	5,930.20
4.	Monte Carlo Fashions Limited	3,504.30	645.00	19-Dec-14	585.00	566.40	-12.19 %	27371.84	526.40	27,395.73	503.35	26908.82	473.90	28262.01

Note: The 10th, 20th and 30th calendar day computation includes the listing day. If either of the 10th, 20th or 30th calendar days is a trading holiday, the next trading day is considered for the computation. We have considered the designated stock exchange for the pricing calculation.
1. *Issue price for employees and retail individual bidders was ₹130.00*
2. *Issue price for employees was ₹156.00*

6. *Summary statement of price information of past issues handled by SBI Capital Markets Limited:*

Financial year	Total no. Of IPOs	Total funds raised (₹ Mn)	Number of IPOs trading at a discount on listing date	Number of IPOs trading at a premium on listing date	Number of IPOs trading at a discount as on 30th calendar day from listing day	Number of IPOs trading at a premium as on 30th calendar day from listing day

			Over 50%	**Between 25% and 50%**	**Less than 25%**	**Over 50%**	**Between 25% and 50%**	**Less than 25%**	**Over 50%**	**Between 25% and 50%**	**Less than 25%**	**Over 50%**	**Between 25% and 50%**	**Less than 25%**
2012-13	2	11,412.85	0	0	0	0	0	2	0	0	0	0	0	2
2013-14	1	2,702.32	0	0	1	0	0	0	0	0	1	0	0	0
2014-15	1	3,504.30	0	0	1	0	0	0	0	1	0	0	0	0

Note: The 30th calendar day computation includes the listing day. If the 30th calendar day is a trading holiday, the next trading day is considered for the computation.

Track records of past issues handled by the JGCBRLMs

For details regarding the track record of the JGCBRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of the JGCBRLMs mentioned below.

BRLMs	Website
Axis	http://www.axiscapital.co.in
Edelweiss	http://www.edelweissfin.com/FinancialServices/CapitalMarkets/InvestmentBanking/TrackRecord_ECM.aspx
SBICAP	http://www.sbicaps.com/index.php/track-record-of-public-issue/

Caution – Disclaimer from our Company, our Directors, the Selling Shareholder and the JGCBRLMs

Our Company, our Directors and the JGCBRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.navkarcfs.com, would be doing so at his or her own risk. The Selling Shareholder, its directors, affiliates, associates and their respective directors and officers accept no responsibility for any statements or undertakings made other than those made in relation to them and/or to the Equity Shares offered by the Selling Shareholder through the Offer for Sale.

The JGCBRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement entered into among the JGCBRLMs, the Selling Shareholder and our Company dated March 31, 2015, and the Underwriting Agreement to be entered into among the Underwriters, the Selling Shareholder and our Company.

All information shall be made available by our Company, the Selling Shareholder and the JGCBRLMs to the Bidders and public 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 bidding centres or elsewhere.

Neither our Company, the Selling Shareholder nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise.

The JGCBRLMs and their respective associates and affiliates may engage in transactions with, and perform services for our Company, the Selling Shareholder, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, the Selling Shareholder or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Bidders that bid in the Offer will be required to confirm, and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws, and who are authorized under their constitution to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible Non Resident Indians ("**NRIs**"), Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to 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 Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, 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, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. 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 offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. 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 U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A ("Rule 144A") under the Securities Act), pursuant to the private placement exemption set out in Section 4(a)(2) of the U.S. Securities Act.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any single bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to us shall be included in the Red Herring Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to us shall be included in the Red Herring Prospectus prior to filing with the RoC.

Filing

A copy of this Draft Red Herring Prospectus has been filed with the SEBI at Corporation Finance Department, SEBI Bhavan, Plot No. C4 A, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

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 will be delivered for registration to the RoC situated at the address mentioned below.

The Registrar of Companies, Maharashtra
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Listing

Application has been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company and the Selling Shareholder shall forthwith repay, without interest, all monies received from the Bidders in reliance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within 12 Working Days of the Bid/Offer Closing Date. If our Company does not allot Equity Shares pursuant to the Offer within 12 Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from bidders, 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 Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) the Selling Shareholder, our Directors, the Chief Financial Officer, the Company Secretary and Compliance Officer, the Auditor, the legal counsels, the Bankers to our Company, the Bankers to the Offer, lenders, industry sources, customers/other third parties (where names of such customers/third parties have been disclosed); (b) the monitoring agency; and (c) the JGCBRLMs, the Syndicate Members and the Registrar to the Offer to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus with the RoC.

S.K. Patodia & Associates, Chartered Accountants, our Auditor, has given their written consents to include their name as an expert under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to their audit report dated March 10, 2015 on the restated consolidated and unconsolidated financial statements in "***Financial Statements***" on page 174 and of their report dated March 27, 2015 relating to tax benefits accruing to our Company in the form and context in which it appears in "***Statement of Tax Benefits***" on page 104 and such consent and reports shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for registration with the RoC.

Frischmann Prabhu (India) Private Limited has given its consent to include its name as an expert under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to the TEV Report for Capacity Augmentation and the TEV Report for Logistics Park dated March 24, 2015.

Expert Opinion

Except for the report of our Auditor on the financial statements and the statement of tax benefits included in this Draft Red Herring Prospectus on pages 174 and 104, respectively and the TEV Report for Capacity Augmentation and the TEV Report for Logistics Park each dated March 24, 2015, respectively, both prepared by Frischmann Prabhu (India) Private Limited, our Company has not obtained any expert opinion.

Offer Related Expenses

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

(₹ in million)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the Joint Global Coordinators and Book Running Lead Managers	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the Bankers to the Offer, brokerage and selling commission, as applicable**	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers**	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs**	[●]	[●]	[●]
Others (listing fees, monitoring agency fees, legal fees, etc.)	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Will be incorporated at the time of filing of the Prospectus.*
*** Disclosure of commission and processing fees will be incorporated at the time of filing the Red Herring Prospectus.*

Fees, Brokerage and Selling Commission

The total fees payable to the JGCBRLMs and Syndicate Members (including underwriting and selling commissions), and reimbursement of their out of pocket expenses, will be as stated in the engagement letter with the JGCBRLMs, dated January 15, 2015 and the Syndicate Agreement to be executed among our Company, the Selling Shareholder and the members of the Syndicate, copies of which shall be available for inspection at our Registered Office, from 10.00 am to 4.00 p.m. on Working Days from the date of filing the Red Herring Prospectus until the Bid/Offer Closing Date.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer, including fees for processing of Bid cum Application Forms, data entry, printing of Allotment Advice, refund order, preparation of refund data on magnetic tape and printing of bulk mailing register, will be as per the agreement dated March 24, 2015 signed among our Company, the Selling Shareholder and the Registrar to the Offer, a copy of which shall be made available for inspection at our Registered Office.

The Registrar to the Offer 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 Offer to enable it to send refund orders or Allotment Advice by registered post/speed post (subject to postal rules).

Particulars regarding Public or Rights Issues during the Last Five Years

There have been no public or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or Brokerage on Previous Issues

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares, since the incorporation of our Company.

Previous Issues Otherwise than for Cash

Except as disclosed in "***Capital Structure***" on page 74, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Capital Issues in the Preceding Three Years

Except as disclosed in "***Capital Structure***", our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. None of our Group Entities nor Subsidiary is listed on any stock exchange in India or overseas as on the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects

Our Company has not undertaken any public or rights issue in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis- à-vis Objects: Last Issue of Subsidiaries, Group Entities or Associate Company

Neither our Subsidiary nor any of our Group Entities have made any public or rights issues in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Except for the Preference Shares disclosed in "***Capital Structure***" on page 74, our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Draft Red Herring Prospectus.

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.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances by our Company

The agreement dated March 24, 2015 between the Registrar to the Offer, the Selling Shareholder and our Company, provides for retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the non-ASBA process must be addressed to the Registrar to the Offer quoting the full name of the sole or first Bidder, Bid cum Application Form number, the 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 Syndicate Member or the Registered Broker where the Bid was submitted and cheque or draft number and issuing bank thereof.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Broker Centres, as the case may be, 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 member of the Syndicate or the Designated Branch or the Registered Broker, as the case may be, where the ASBA Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

Further, with respect to the Bid cum Application Forms submitted with the Registered Broker, the investor shall also enclose the acknowledgement from the Registered Broker in addition to the documents/information mentioned hereinabove.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Ekta Chuglani, Company Secretary, as the Compliance Officer and she may be contacted in case of any pre- Offer or post- Offer related problems, at the address set forth hereunder.

Ms. Ekta Chuglani, *Company Secretary and Compliance Officer*
Survey No. 89/ 93/ 95/ 97
Somathane Village
Kon Savla Road, Panvel
District Raigad 410 206
Maharashtra
India
Tel: (+91 2143) 662 525
Fax: (+91 2143) 262 042
E-mail: cs@navkarcfs.com

Further, our Board has constituted a Stakeholders' Relationship Committee comprising our Directors, Mr. Rameshchandra Meghraj Purohit, Mr. Lalit Menghnani and Mr. Shantilal Jayavantraj Mehta, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "***Our Management***" on page 151.

We do not have any listed Group Entities as on the date of this Draft Red Herring Prospectus.

Changes in Auditors

Name of Auditor	Date of Change	Reason
Sunil Adavade & Co., Chartered Accountants	September 11, 2014	Resignation
S.K. Patodia & Associates, Chartered Accountants	September 11, 2014	Appointment

In accordance with the SEBI ICDR Regulations and Clause 41 of the Equity Listing Agreements, the Auditors of our Company are required to be certified by the Peer Review Board of the ICAI. Sunil Adavade & Co. had audited the financials of our Company until financial year 2014. As Sunil Adavade & Co. did not hold a certificate issued by the Peer Review Board of the ICAI as required in connection with the proposed Offer, our Company has appointed S. K. Patodia & Associates as the Auditors from financial year 2014. S. K. Patodia & Associates have re-audited the financials of our Company for financial year 2014.

Capitalization of Reserves or Profits

Except as disclosed in "***Capital Structure***" on page 74, Our Company has not capitalized its reserves or profits at any time during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

SECTION VII – OFFER RELATED INFORMATION
OFFER STRUCTURE

The Offer is of up to [●] Equity Shares, at an Offer Price of ₹ [●] per Equity Share for cash, including a premium of ₹ [●] per Equity Share, aggregating up to ₹ 6,000 million and is being made through the Book Building Process. The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 5,100 million, by our Company and an Offer for Sale of up to [●] Equity Shares, aggregating up to ₹ 900 million, by the Selling Shareholder. The Offer shall constitute at least [●]% of the post-Offer paid up Equity Share capital of our Company. In terms of Rule 19(2)(b)(ii) of the SCRR, this is an Offer for at least such percentage of the post-Offer equity share capital of our Company that will be equivalent to ₹ 4,000 million calculated at the Offer Price. The Offer is being made through the Book Building Process.

	QIBs*	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for allocation**	[●] Equity Shares, or Offer less allocation to Non-Institutional Investors and Retail Individual Investors	Not less than [●] Equity Shares or Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer size available for allocation	50% of the Offer will be available for allocation to QIBs. However, 5% of the QIB Category, excluding the Anchor Investor Portion, will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation portion will also be eligible for allocation in the remaining QIB Category. The unsubscribed portion in the Mutual Fund portion will be available for allocation to QIBs	Not less than 15% of the Offer or Offer less allocation to QIBs and Retail Individual Investors	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares will be available for allocation on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares will be available for allocation on a proportionate basis to QIBs including Mutual Funds receiving allocation as per (a) above	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 Equity Shares, if any, shall be allotted on a proportionate basis. For more information, see "***Offer Procedure***" on page 455.
Mode of Bidding	Through ASBA process only	Through ASBA process only	Both the ASBA process and the non-ASBA process are available to Retail Individual Investors
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		[●] Equity Shares and in multiples of one Equity Share

	QIBs*	Non-Institutional Investors	Retail Individual Investors
			thereafter subject to availability in the Retail Category
Trading Lot	One Equity Share		
Who can Apply***	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs (other than Category III FPIs), scheduled commercial banks, mutual funds registered with the SEBI, venture capital funds registered with SEBI, FVCIs, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions societies and trusts and any Category III FPIs registered with SEBI, which is a foreign corporate or foreign individual for Equity Shares such that the Bid Amount exceeds ₹ 200,000 in value	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs applying for Equity Shares such that the Bid Amount does not exceed ₹ 200,000 in value
Terms of Payment#	The entire Bid Amount will be payable at the time of submission of the Bid cum Application Form to the Syndicate or the Designated Branch or the member of the Syndicate at the Specified Location or the Registered Broker at the Broker Centre, as the case may be. In case of ASBA Bidders, the SCSB will be authorized to block funds equivalent to the Bid Amount in the relevant ASBA Account as detailed in the Bid cum Application Form.##		

** Our Company and the Selling Shareholder, in consultation with the JGCBRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (iii) minimum of five and maximum of 25 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above Anchor Investor Offer Price. For details, see "**Offer Procedure**" on page 455.*

***This Offer is being made through the Book Building Process wherein 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, on a proportionate basis, subject to applicable laws.*

****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.*

 # In case of ASBA Bidders, the SCSB shall be authorized to block such funds in the ASBA Account of the Bidder that are specified in the Bid cum Application Form.

Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form. Any balance amount payable by the Anchor Investors, due to a difference between the Anchor Investor Offer Price and the Bid Amount paid by the Anchor Investors, shall be payable by the Anchor Investors within two Working Days of the Bid/Offer Closing Date.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Retail Discount

The Retail Discount, if any, will be offered to Retail Individual Investors at the time of making a Bid. Retail Individual Investors bidding at a price within the Price Band can make payment at the Bid Amount (which will be less Retail Discount) at the time of making a Bid. Retail Individual Investors bidding at the Cut-Off Price have to ensure payment at the Cap Price, less Retail Discount, at the time of making a Bid. Retail Individual Investors must ensure that the Bid Amount does not exceed ₹ 200,000. Please refer to "***Offer Procedure***" on page 455.

Withdrawal of the Offer

Our Company and/or the Selling Shareholder, in consultation with the JGCBRLMs, reserves the right not to proceed with the Offer at any time after the Bid/ Offer Opening Date but before Allotment. If our Company and the Selling Shareholder withdraw the Offer, our Company will issue a public notice within two days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The JGCBRLMs, through the Registrar to the Offer, 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-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company and/or the Selling Shareholder withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, they will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within 12 Working Days of the Bid Closing Date; and (ii) the final RoC approval of the Prospectus.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON**	
(FOR QIBS)**	[●]
(FOR ALL OTHER BIDDERS)	[●]
FINALISATION OF BASIS OF ALLOTMENT	[●]
INITIATION OF REFUNDS	[●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	[●]
COMMENCEMENT OF TRADING	[●]

** Our Company and the Selling Shareholder, in consultation with the JGCBRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
*** Our Company and the Selling Shareholder, in consultation with the JGCBRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

This timetable, other than Bid/Offer Opening and Closing Dates, is indicative in nature and does not constitute any obligation or liability on our Company, the Selling Shareholder or the members of the Syndicate. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within 12 Working Days of the Bid/Offer Closing Date, the timetable may be subject to change for various reasons, including extension of the Bid/Offer Period by our Company and the Selling Shareholder due to revision of the Price Band or any delays in receipt of final listing and trading approvals from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable laws.

Except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/Offer Period at the Bidding centres mentioned in the Bid cum Application Form, or in the case of ASBA Bidders, at the Designated Branches (a list of such branches is available at the website of the SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) or with the members of the Syndicate at the Specified Locations or with the Registered Brokers at the Broker Centres (a list of such Broker Centres is available at the websites of the Stock Exchanges), as the case may be, except that on the Bid/Offer Closing Date (which for QIBs is a day prior to the Bid/ Offer Closing Date for non-QIBs), Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) in case of Bids by Retail Individual Investors. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the JGCBRLMs to the Stock Exchanges. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. Our Company, the Selling Shareholder, the members of the Syndicate, the SCSBs and the Registered Brokers will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids will be accepted only on Working Days.

Our Company and the Selling Shareholder in consultation with the JGCBRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be less than or equal to 120% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release and by indicating the change on the website of the members of the Syndicate and by intimation to SCSBs and the Registered Brokers.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the physical or electronic Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSB or the members of the Syndicate for rectified data.

TERMS OF THE OFFER

The Equity Shares offered, issued and Allotted in the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRR, the Memorandum of Association, the Articles of Association, the Equity Listing Agreements, 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 Allotment Advice and other documents and certificates that may be executed in respect of the Offer. 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 the SEBI, GoI, Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by SEBI, RBI and/or other regulatory authority while granting its approval for the Offer.

Offer for Sale

The Offer comprises an offer for sale by the Selling Shareholder. For further details in relation to the Offer expenses, see "***Other Regulatory and Statutory Disclosures***" on page 433.

Ranking of Equity Shares

The Equity Shares being issued and allotted in the Offer will be subject to the provisions of the Companies Act, the Memorandum of Association and the Articles of Association and will rank *pari passu* with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "***Main Provisions of the Articles of Association***" on page 500.

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 Equity Listing Agreements, our Memorandum of Association and Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. For more information, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 173 and 500, respectively.

Face Value and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is [●]. At any given point of time there will be only one denomination for the Equity Shares.

The Price Band and the minimum Bid lot and the Retail Discount, if any, will be decided by our Company and the Selling Shareholder, in consultation with the JGCBRLMs, and published by our Company at least five Working Days prior to the Bid/Offer Opening Date, in all editions of Business Standard (English), a widely circulated English national newspaper, all editions of Business Standard (Hindi) (a widely circulated Hindi national newspaper) and Marathi edition of Mumbai Lakshadeep (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, where the Registered Office of our Company is located), and shall be made available to the Stock Exchanges for the purpose of 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 website of the Stock Exchanges.

Bid/Offer Period

For details of the Bid/Offer Period, see "***Offer Structure***" on page 448.

Compliance with the SEBI Regulations

The Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable law and our 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 e-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 claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the Equity Listing Agreements 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 "***Main Provisions of the Articles of Association***" on page 500.

Market Lot and Trading Lot

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, agreements have been signed among the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated January 22, 2015 among NSDL, our Company and the Registrar to the Offer; and
- Agreement dated January 12, 2015 among CDSL, our Company and the Registrar to the Offer.

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "***Offer Procedure***" on page 455.

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.

Nomination Facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, 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, as amended, 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 may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, as amended, 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
- to 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.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) the subscription in the Offer equivalent to the minimum number of securities as specified in Rule 19(2) of the SCRR, including through devolvement to the Underwriters, as applicable, our Company shall forthwith refund the entire subscription amount received no later than 15 days from the Bid/Offer Closing Date, failing which, the directors of our Company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of 15% per annum. Further in terms of Regulation 26(4) of the SEBI ICDR Regulations, our Company will ensure that the number of Bidders to whom the Equity Shares are Allotted in the Offer will be not less than 1,000. In the event of under-subscription, if any, in the Offer, Allotment from the Fresh Issue shall be given priority over Allotment from the Offer for Sale.

Further, our Company and the Selling Shareholder, in consultation with the JGCBRLMs, reserve the right not to proceed with the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment of Equity Shares.

The Selling Shareholder shall reimburse to our Company any expense incurred by our Company on behalf of the Selling Shareholder with regard to refunds, interest for delays, etc., for the Equity Shares being offered in the Offer in proportion of the Equity Shares contributed by the Selling Shareholder to the Offer. For avoidance of doubt, subject to applicable law, the Selling Shareholder shall not be responsible to pay interest for any delay, unless such delay has been caused by such Selling Shareholder.

Arrangement for Disposal of Odd Lots

Since the market lot for our Equity Shares is one, there are no arrangements for disposal of odd lots.

Restriction on Transfer of Shares

Except for lock-in of pre-Offer equity shareholding, minimum Promoters' contribution and Anchor Investor lock-in in the Offer, as detailed in *"**Capital Structure**"* on page 74 and as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" on page 500, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER PROCEDURE

*All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("**General Information Document**") included below under section titled " – **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 amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the JGCBRLMs. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.*

Our Company, the Selling Shareholder and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in 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 law and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

PART A

Book Building Procedure

The Offer is being made through the Book Building Process wherein 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that our Company and the Selling Shareholder, in consultation with the JGCBRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, of which at least one-third will be available for allocation to domestic Mutual Funds. In case of under subscription in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Category. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only. The remainder will be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or combination of categories at the discretion of our Company and the Selling Shareholder in consultation with the JGCBRLMs and the Designated Stock Exchange, subject to applicable laws.

Bid cum Application Form

There is a common Bid cum Application Form for ASBA Bidders as well as non-ASBA Bidders. Copies of the Bid cum Application Form and abridged prospectus will be available with the members of the Syndicate, the Registered Brokers at the Broker Centres, SCSBs, at our Registered Office and at our Corporate Office. The Bid cum Application Forms will also be available for download on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Retail Individual Investors may Bid through the ASBA process at their discretion. However, QIBs (excluding Anchor Investors) and Non Institutional Investors must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

ASBA Bidders must provide bank account details in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected. In relation to non-ASBA Bidders, the bank account details shall be available from the depository account.

ASBA Bidders shall ensure that the Bids are submitted at the Bidding centres only on Bid cum Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSB, as the case may be, (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp maybe liable for rejection.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs and Eligible NRIs, applying on a repatriation basis	Blue
Anchor Investors**	White

** Excluding electronic Bid cum Application Forms*

***Bid cum Application Forms for Anchor Investors will be made available at the office of the JGCBRLMs.*

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:

(i) Mutual Funds registered with SEBI. Bids by asset management companies or custodians of Mutual Funds should clearly indicate the name of the concerned scheme for which the Bid is submitted;
(ii) Venture Capital Funds and AIFs registered with SEBI;
(iii) Foreign Venture Capital Investors registered with SEBI;
(iv) FPIs registered with SEBI, provided that any QFI or Foreign Institutional Investor ("**FII**") who holds a valid certificate of registration 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 Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995;
(v) State Industrial Development Corporations;
(vi) Scientific and/or industrial research organisations in India, authorised to invest in equity shares;
(vii) Insurance companies registered with IRDA;
(viii) Provident funds and pension funds with a minimum corpus of ₹ 250 million and who are authorised under their constitutional documents to hold and invest in equity shares;
(ix) National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
(x) Insurance funds set up and managed by the army, navy or air force of the Union of India or by the Department of Posts, India;
(xi) Multilateral and bilateral development financial institutions;
(xii) Public financial institutions as defined under Section 2(72) of the Companies Act, 2013;
(xiii) Scheduled commercial banks; and
(xiv) Any other person eligible to Bid in the Offer under applicable laws.

Participation by associates and affiliates of the JGCBRLMs and the Syndicate Members

The JGCBRLMs and the Syndicate Members shall not be allowed to purchase in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the JGCBRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities related to the JGCBRLMs, the JGCBRLMs and any persons related to the JGCBRLMs cannot apply in the Offer under the Anchor Investor Portion.

No person related to our Promoters or Promoter Group can apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

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, the Company and the Selling Shareholder reserve the right to reject any Bid without assigning any reason therefor. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

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 case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs bidding on repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to the Non-Resident External Account ("**NRE Account**") or Foreign Currency Non Resident (Bank) Account ("**FCNR Account**") maintained with authorised dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000 ("**Authorised Dealer**"). Eligible NRIs bidding on repatriation basis are advised to use the Bid cum Application Form for Non-Residents (Blue in colour), accompanied by a bank certificate confirming that the payment has been made by debiting the NRE or FCNR Account, as the case may be.

Eligible NRIs bidding on non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as the Non-Resident Ordinary Rupee Account ("**NRO Account**"). Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for Residents (White in colour).

Bids by FPI (including FIIs and QFIs)

On January 7, 2014, the SEBI notified the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2014 ("**SEBI FPI Regulations**") pursuant to which the existing classes of portfolio investors namely, 'foreign institutional investors' and 'qualified foreign investors' will be subsumed under a new category namely, 'foreign portfolio investors' or 'FPIs'. On March 13, 2014, the RBI amended FEMA 20 and specified conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) shall be below 10% of our post- Offer Equity Share capital.

Any QFI or FII who holds a valid certificate of registration 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 Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. An FII or a sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in this Offer, until the expiry of its registration with SEBI as an FII or a sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Further, a QFI may participate in this Offer until January 6, 2015 (or such date as may be specified by SEBI) or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, QFIs who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in the Offer.

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. 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 accordance with foreign investment limits applicable to our Company, total foreign investment including FPI investment may be up to 49% through the automatic route and up to 100% pursuant to approval of the Cabinet Committee on Security, GoI. Currently, total foreign investment including FPI investment is not permitted to exceed 49% of our total issued capital.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, pursuant to a circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour). FPIs are required to Bid through the ASBA process to participate in the Offer.

Bids by SEBI registered Venture Capital Funds, AIFs and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, 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 investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds 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 $1/3^{rd}$ of its investible funds 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 SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after notification of the SEBI AIF Regulations.

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 and the Selling Shareholder reserve the right to reject any Bid without assigning any reason therefor.

Bids by banking companies

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 Shareholder reserve the right to reject any Bid without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation

Act, 1949 (the "**Banking Regulation Act**"), and Master Circular – Para-banking Activities dated July 1, 2014 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

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 Shareholder reserve the right to reject any Bid without assigning any reason therefor.

The exposure norms for insurers applicable to investment in equity shares, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 ("**IRDA Investment Regulations**"), as amended, are broadly set forth below:

i. Single Investee Company

The lower of:

a) 10% of the investee company's outstanding equity shares (face value); or

b) 10% of the amount referred under Regulation 9.A.1.(a) or 9.A.1.(b) or 9.A.l.(c) (in case of life insurance business) or Regulation 9.A.2 (in case of general insurance business) or Regulation 9.A.3 (in case of reinsurance business) of the IRDA Investment Regulations, as the case may be.

If the insurer has investment assets of the following size (within the meaning of Regulation 2(g) of the IRDA Investment Regulations), then the 10% limit specified in sub-clause a) above shall be substituted as follows:

- If the investment assets are equal to ₹ 2,500,000 million or more, then 15% of the investee company's outstanding equity shares (face value).

- If the investment assets are equal to ₹ 500,000 million but less than ₹ 2,500,000 million, then 12% of the investee company's outstanding equity shares (face value).

- If the investment assets are less than ₹ 500,000 million, then 10% of the investee company's outstanding equity shares (face value).

Provided however that the maximum exposure limit for a single 'investee' company (equity, debt and other investments taken together) from all investment assets cannot exceed the lower of the following:

- an amount equivalent to 10% of investment assets as defined under Regulation 2(g) of the IRDA Investment Regulations; or

- an aggregate of the amount calculated under (a) *Investment in 'Equity', Preference Shares, Convertible Debentures* and (b) *Investment in Debt/ Loans and any other permitted investments as per the Insurance Act, 1938/ Regulations thereunder* of the table provided in Regulation 9.B.(ii) of the IRDA Investment Regulations.

ii. Entire Group of the Investee Company

The lower of:

a) 15% of the amount referred under Regulation 9.A.1.(a) or 9.A.1.(b) or 9.A.l.(c) (in case of life insurance business) or Regulation 9.A.2 (in case of general insurance business) or Regulation 9.A.3 (in case of reinsurance business) of the IRDA Investment Regulations, as the case may be; or

b) 15% of investment assets in all companies belonging to the group of investee company.

Subject to the limits above, an insurance company shall not have investments exceeding an aggregate of 5% of its total investments in all companies belonging to its promoter group.

iii. Industry Sector in which Investee Company Operates

The investment by an insurer in any industrial sector must be the lower of:

a) 15% of the amount referred under Regulation 9.A.1.(a) or 9.A.1.(b) or 9.A.l.(c) (in case of life insurance business) or Regulation 9.A. 2 (in case of general insurance business) or Regulation 9.A.3 (in case of reinsurance business) of the IRDA Investment Regulations, as the case may be; or

b) 15% of the investment asset.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder reserve the right to reject any Bid, without assigning any reason therefor.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Pre-Offer 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-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard (English), a widely circulated English national newspaper, all editions of Business Standard (Hindi) (a widely circulated Hindi national newspaper) and Marathi edition of Mumbai Lakshadeep (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located).

Payment instructions

In terms of the RBI circular (No. DPSS.CO.CHD.No./133/04.07.05/2013-14) dated July 16, 2013, non-CTS cheques will be processed in three CTS centres once a week with effect from November 1, 2014. In order to enable listing and trading of Equity Shares within 12 Working Days of the Bid/Offer Closing Date, investors are advised to use CTS cheques or use the ASBA facility to make payment. Investors are cautioned that Bid cum Application Forms accompanied by non-CTS cheques are liable to be rejected due to any delay in clearing beyond six Working Days from the Bid/Offer Closing Date.

Payment into Escrow Accounts for Bidders other than ASBA Bidders

The payment instruments for payment into the Escrow Accounts should be drawn in favor of:

(i) In case of Resident Retail Individual Investors: "[●]"

(ii) In case of Non-Resident Retail Individual Investors: "[●]"

Our Company and the Selling Shareholder in consultation with the JGCBRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice 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. The payment instruments for payment into the Escrow Account(s) for Anchor Investors should be drawn in favor of:

(i) In case of resident Anchor Investors: "[●]"

(ii) In case of non-resident Anchor Investors: "[●]"

Undertakings by our Company

Our Company undertakes the following:

(i) That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 12 Working Days of the Bid/Offer Closing Date;

(iii) That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(iv) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the closure of the Offer, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(v) That no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc.;

(vi) That if our Company or the Selling Shareholder do not proceed with the Offer after the Bid/Offer Closing Date, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) That if our Company and the Selling Shareholder withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company or the Selling Shareholder subsequently decide to proceed with the Offer;

(viii) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

(ix) That adequate arrangements shall be made to collect all Bid cum Application Forms in relation to ASBA and to consider them similar to non-ASBA applications while finalizing the basis of allotment; and

(x) That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Selling Shareholder has authorized the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Undertakings by the Selling Shareholder

(i) The Equity Shares offered pursuant to the Offer for Sale have been held by the Selling Shareholder for a period of at least one year prior to the date of this Draft Red Herring Prospectus, other than the Equity Shares being offered having resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus. The Equity Shares being offered in the Offer for Sale and issued under a bonus issue, were issued out of free reserves of our Company existing as on March 31, 2014;

(ii) The Selling Shareholder is/are the legal and beneficial owner of and has/have full marketable title to the Equity Shares being offered through the Offer for Sale;

(iii) The Equity Shares being sold by it in the Offer for Sale are in dematerialized form and shall be transferred to the Allottees free and clear of any liens, charges, or encumbrances, or transfer restriction of any kind (including but not limited to, pre-emptive rights);

(iv) The Selling Shareholder will not have recourse to the proceeds of the Offer For Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

(v) The Selling Shareholder will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares available in the Offer for Sale;

(vi) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Selling Shareholder in proportion to the Equity Shares offered by it in the Offer;

(vii) The Selling Shareholder shall reimburse the Company for any interest paid by the Company at 15% per annum or as per applicable law on a pro-rata basis in proportion to the Equity Shares proposed to be transferred by it as a part of the Offer, if CAN or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or NECS, the refund instructions have not been issued to the clearing system in the disclosed manner within 15 days from the closure of the Offer; and

(viii) The Selling Shareholder will take all such steps as may be required to ensure that the Equity Shares being sold by it/them in the Offer for Sale are available for transfer in the Offer for Sale within the time period specified under applicable law.

The Selling Shareholder has authorised the Compliance Officer and the Registrar to the Offer to redress complaints, if any, in relation to the Equity Shares held by it and being offered pursuant to the Offer, it shall extend reasonable cooperation to the Company and the JGCBRLMs in this regard.

Utilization of Offer Proceeds

Our Board certifies that:

(i) all monies received from the Fresh Issue shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;
(ii) details of all monies utilised out of the Fresh Issue referred to in sub item (i) shall be disclosed and continue to be disclosed until the time any part of the Offer proceeds remains unutilised, under an appropriate separate head in the balance-sheet of the Issuer indicating the purpose for which such monies had been utilised; and
(iii) details of all unutilised monies out of the Fresh Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

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PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, 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, 2009**").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Red Herring Prospectus ("**RHP**")/ Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Bidders/Applicants 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 exchanges, on the website(s) of the **BRLM(s)** to the Issue and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

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. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.2 FURTHER PUBLIC OFFER (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/27 of SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 OTHER ELIGIBILITY REQUIREMENTS:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, 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) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 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/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/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 Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/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 Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Issue other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

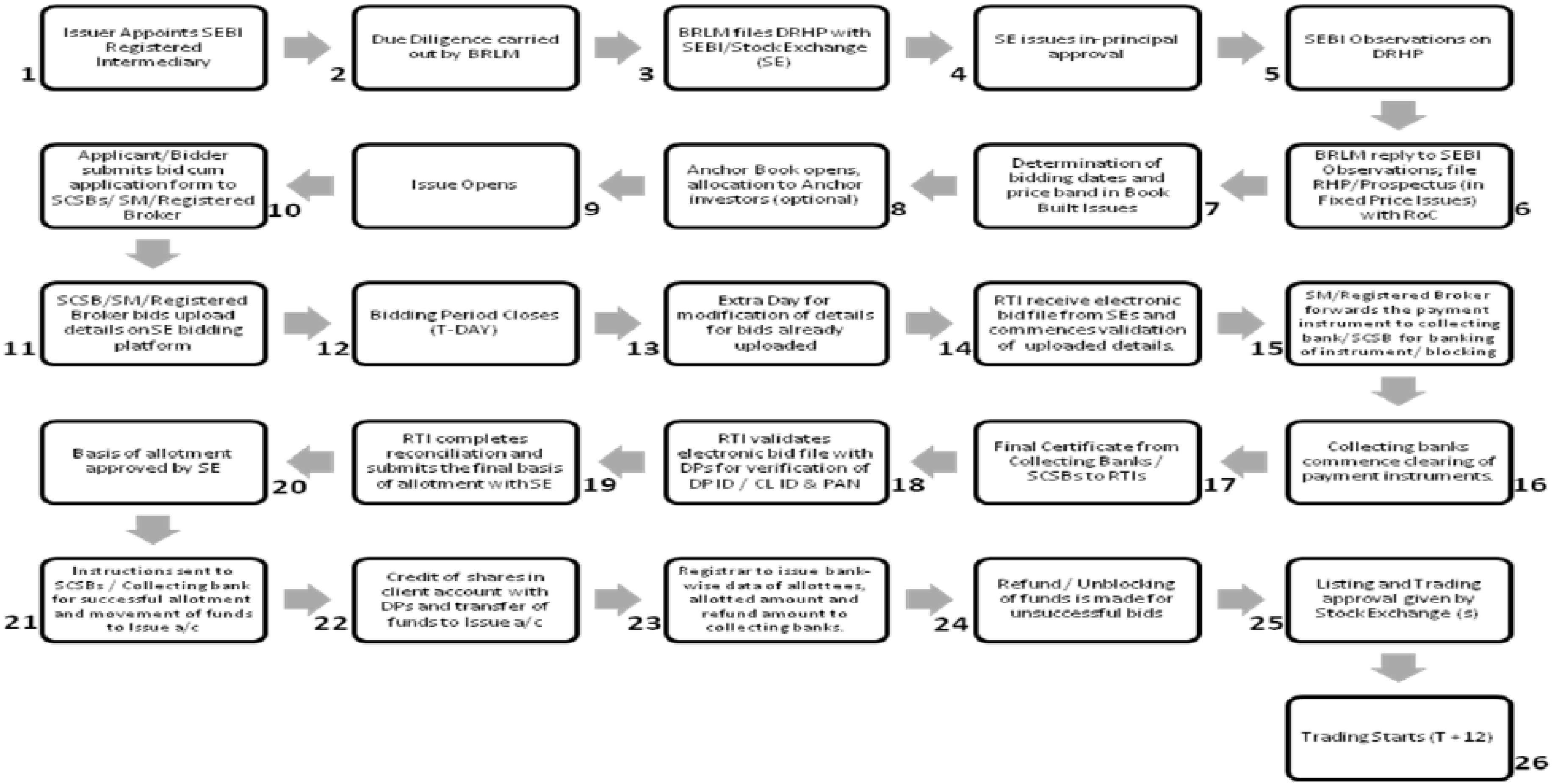
  i. Step 7 : Determination of Issue Date and Price

  ii. Step 10: Applicant submits ASBA Application Form with Designated Branch of SCSB and Non-ASBA forms directly to collection Bank and not to Broker.

  iii. Step 11: SCSB uploads ASBA Application details in Stock Exchange Platform

  iv. Step 12: Issue period closes

  v. Step 15: Not Applicable


1 Issuer Appoints SEBI Registered Intermediary
2 Due Diligence carried out by BRLM
3 BRLM files DRHP with SEBI/Stock Exchange (SE)
4 SE issues in-principal approval
5 SEBI Observations on DRHP
6 BRLM reply to SEBI Observations; file RHP/Prospectus (in Fixed Price Issues) with RoC
7 Determination of bidding dates and price band in Book Built Issues
8 Anchor Book opens, allocation to Anchor investors (optional)
9 Issue Opens
10 Applicant/Bidder submits bid cum application form to SCSBs/ SM/Registered Broker
11 SCSB/SM/Registered Broker bids upload details on SE bidding platform
12 Bidding Period Closes (T-DAY)
13 Extra Day for modification of details for bids already uploaded
14 RTI receive electronic bid file from SEs and commences validation of uploaded details
15 SM/Registered Broker forwards the payment instrument to collecting bank/SCSB for banking of instrument/ blocking
16 Collecting banks commence clearing of payment instruments
17 Final Certificate from Collecting Banks / SCSBs to RTIs
18 RTI validates electronic bid file with DPs for verification of DP ID / CL ID & PAN
19 RTI completes reconciliation and submits the final basis of allotment with SE
20 Basis of allotment approved by SE
21 Instructions sent to SCSBs / Collecting bank for successful allotment and movement of funds to Issue a/c
22 Credit of shares in client account with DPs and transfer of funds to Issue a/c
23 Registrar to issue bank-wise data of allottees, allotted amount and refund amount to collecting banks.
24 Refund / Unblocking of funds is made for unsuccessful bids
25 Listing and Trading approval given by Stock Exchange (s)
26 Trading Starts (T + 12)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs, QFIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Qualified Foreign Investors subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- FPIs other than Category III FPIs bidding under the QIBs category;
- FPIs which are Category III FPIs, bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum 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 Bid/Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Color of the Bid cum Application Form

Category	Color of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs, QFIs, on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders/Applicants bidding/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/Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/ APPLICATION FORM

Bidders/Applicants 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:

TEAR HERE

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
IN

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE
ESCROW BANK / SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE
BANK BRANCH SERIAL NO.	REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

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	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					
(OR) Option 2					
(OR) Option 3					

5. Category

- Retail Individual
- Non-Institutional
- QIB

6. Investor Status

- Individual(s) - IND
- Hindu Undivided Family* - HUF
- Bodies Corporate - CO
- Banks & Financial Institutions - FI
- Mutual Funds - MF
- Non-Resident Indians - NRI (Non-Repatriation basis)
- National Investment Fund - NIF
- Insurance Funds - IF
- Insurance Companies - IC
- Venture Capital Funds - VC
- Others (Please specify) - OTH

* HUF should apply only through Karta *(Application by HUF would be treated on par with Individual)*

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS Full Payment Part Payment

Amount Paid (₹ in figures) (₹ in words)

(A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

(B) 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 FORM 2A 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 Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT

Date : ________________, 2011

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA option ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures)

Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Stamp & Signature of Banker

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

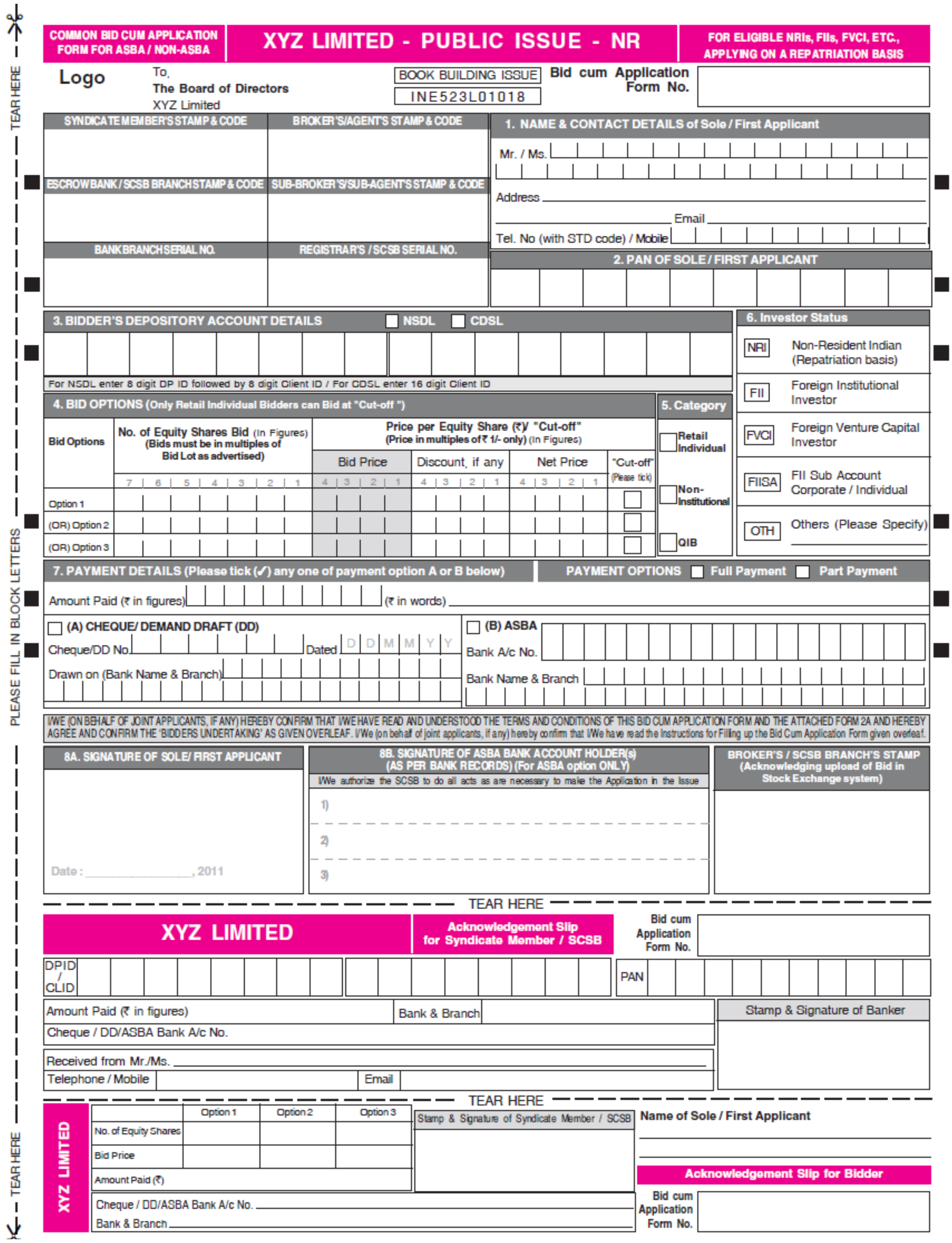
Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE


COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - NR

FOR ELIGIBLE NRIs, FIIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENT'S STAMP & CODE

ESCROW BANK / SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

6. Investor Status

NRI Non-Resident Indian (Repatriation basis)

FII Foreign Institutional Investor

FVCI Foreign Venture Capital Investor

FIISA FII Sub Account Corporate / Individual

OTH Others (Please Specify)

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

5. Category

Retail Individual

Non-Institutional

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) Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					
(OR) Option 2					
(OR) Option 3					

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS Full Payment Part Payment

Amount Paid (₹ in figures) (₹ in words)

(A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

(B) 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 FORM 2A 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 APPLICANT

Date : ________, 2011

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures)

Bank & Branch

Stamp & Signature of Banker

Cheque / DD/ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT**

(a) Bidders/Applicants 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(including refund orders and letters notifying the unblocking of the bank accounts of ASBA Bidders/Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the 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 /Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders All payments may be made out in favor of the Bidder/Applicant whose name appears in the Bid cum Application Form/Application Form or the Revision Form and all communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation**: Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 **FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT**

(a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("**PAN Exempted Bidders/Applicants**"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms/Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Bids/Applications 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.

4.1.3 **FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS**

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) 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/Applicants' sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the 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 Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/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 /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))

(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 Application Value and Bid Lot**: The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs. 10,000 to Rs.15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application 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 to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees 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 Rs. 200,000.

In case the Bid Amount exceeds Rs. 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.

(b) For NRIs, a Bid Amount of up to Rs. 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs. 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off Price'.

(d) RII may revise their bids till closure of the bidding period or withdraw their bids until finalization of allotment. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to Rs. 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders 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 Rs.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 Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ 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.

(i) 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 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 (For details of bidders may refer to (Section 5.6 (e)).

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the 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 Net 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 Category.

4.1.5 **FIELD NUMBER 5 : CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

(b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of anchor investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI ICDR Regulations, 2009, 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/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs, QFIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) All Bidders are required to make payment of the full Bid Amount (net of any Discount, as applicable) along-with the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the payment shall be made for Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e., Bid price less Discount offered, if any.

(b) Bidders who Bid at Cut-off price shall deposit the Bid Amount based on the Cap Price.

(c) QIBs and NIIs can participate in the Issue only through the ASBA mechanism.

(d) RIIs and/or Reserved Categories bidding in their respective reservation portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft ("**Non-ASBA Mechanism**").

(e) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for non-ASBA Bidders:**

(a) Non-ASBA Bidders may submit their Bids with a member of the Syndicate or any of the Registered Brokers of the Stock Exchange. The details of Broker Centres along with names and contact details of the Registered Brokers are provided on the websites of the Stock Exchanges.

(b) **For Bids made through a member of the Syndicate**: The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the members of the Syndicate at Specified Locations.

(c) **For Bids made through a Registered Broker:** The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the Registered Broker.

(d) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

(e) Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid cum Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(f) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Bidders until the Designated Date.

(g) Bidders are advised to provide the number of the Bid cum Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 **Payment instructions for ASBA Bidders**

(a) ASBA Bidders may submit the Bid cum Application Form either

i. in physical mode to the Designated Branch of an SCSB where the Bidders/Applicants have ASBA Account, or

ii. 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

iii. in physical mode to a member of the Syndicate at the Specified Locations, or

iv. Registered Brokers of the Stock Exchange

(b) ASBA Bidders may specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an ASBA 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, may 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 Bids cum Application Forms can be submitted.

(f) **ASBA Bidders bidding through a member of the Syndicate** should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified locations. ASBA Bidders should also note that Bid cum Application Forms submitted to a member of the Syndicate at the Specified locations may not be accepted by the Member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) **ASBA Bidders bidding through a Registered Broker** should note that Bid cum Application Forms submitted to the Registered Brokers may not be accepted by the Registered Broker, 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 the Registered Brokers to deposit Bid cum Application Forms.

(h) **ASBA Bidders bidding directly through the SCSBs** should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

(l) Upon submission of a completed Bid cum Application Form each ASBA Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until 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.

(n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each 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 ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful 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 ASBA 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 Bid cum Application 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 12 Working Days of the Bid/Issue Closing Date.

4.1.7.3 **Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to make payment through 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.

4.1.7.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the 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 applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Bids/Applications, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form/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/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by a member of the Syndicate, Registered Broker or SCSB, as applicable, for submission of the Bid cum Application Form.

(b) Applicants should ensure that they receive the acknowledgment duly signed and stamped by an Escrow Collection Bank or SCSB, as applicable, for submission of the Application Form.

(c) All communications in connection with Bids/Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Bidders/Applicants should contact the Registrar to the Issue.

ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

iii. In case of queries relating to uploading of Syndicate ASBA Bids, the Bidders/Applicants should contact the relevant Syndicate Member.

iv. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders/Applicants should contact the relevant Registered Broker

v. Bidder/Applicant may contact the Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.

(d) The following details (as applicable) should be quoted while making any queries –

i. full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

ii. name and address of the member of the Syndicate, Registered Broker or the Designated Branch, as the case may be, where the Bid was submitted or

iii. In case of Non-ASBA bids cheque or draft number and the name of the issuing bank thereof

iv. In case of ASBA Bids, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

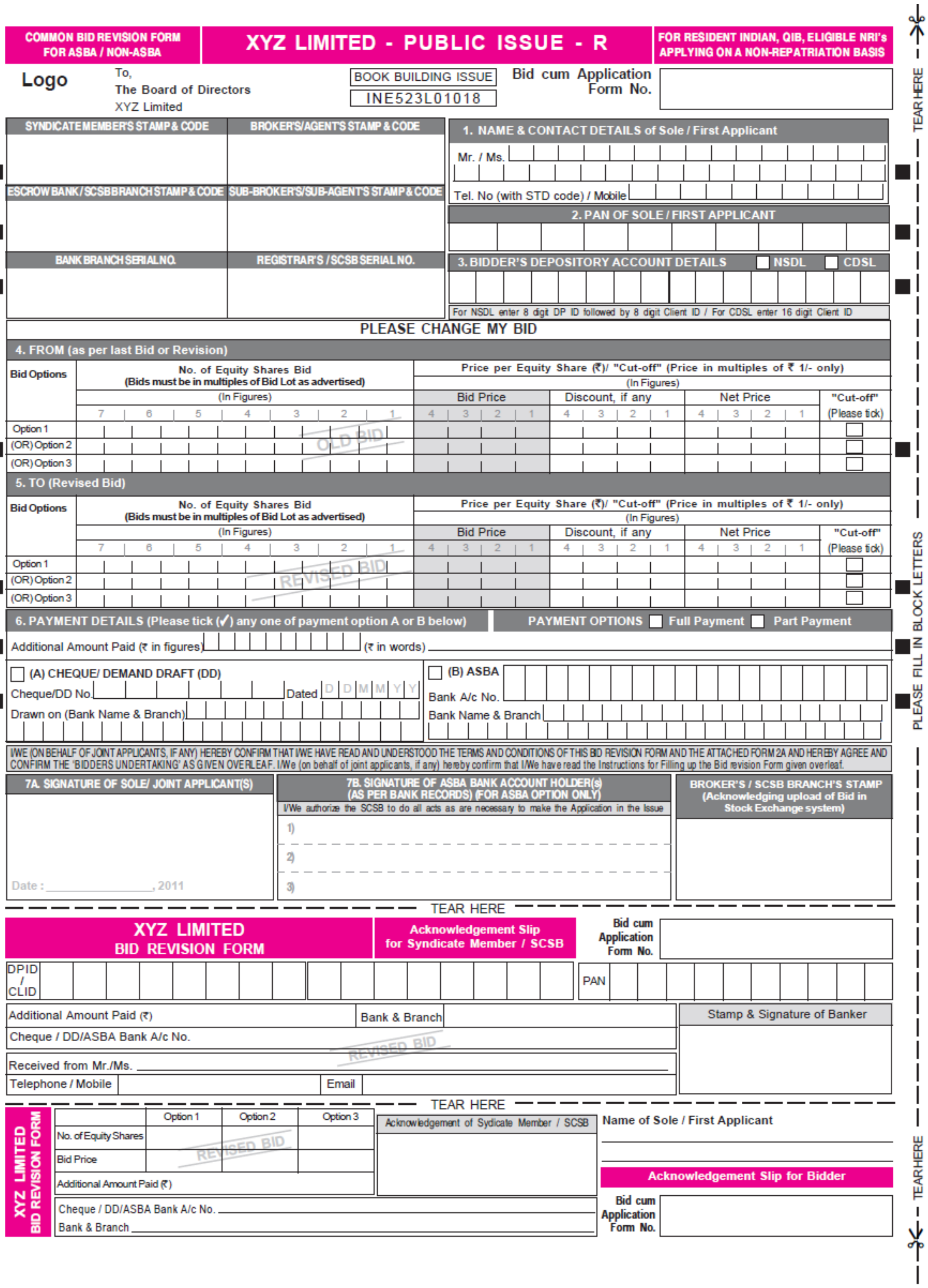
(a) During the Bid/Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RII may revise their bids till closure of the bidding period or withdraw their bids until finalization of allotment.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:



COMMON BID REVISION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE

INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY 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) Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1	OLD BID				
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Bid)

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) Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1	REVISED BID				
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) PAYMENT OPTIONS Full Payment Part Payment

Additional Amount Paid (₹ in figures) (₹ in words)

(A) CHEQUE/ DEMAND DRAFT (DD)
Cheque/DD No. Dated D D M M Y Y
Drawn on (Bank Name & Branch)

(B) ASBA
Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid revision Form given overleaf.

7A. SIGNATURE OF SOLE/ JOINT APPLICANT(S)

Date : ____________, 2011

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (FOR ASBA OPTION ONLY)
I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue
1)
2)
3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED BID REVISION FORM

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Additional Amount Paid (₹) | Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Stamp & Signature of Banker

REVISED BID

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED BID REVISION FORM

	Option 1	Option 2	Option 3
No. of Equity Shares	REVISED BID		
Bid Price			
Additional Amount Paid (₹)			

Cheque / DD/ASBA Bank A/c No.
Bank & Branch

Acknowledgement of Sydicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE — PLEASE FILL IN BLOCK LETTERS — TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. 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:

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Bidders/Applicants 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'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant 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.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed Rs. 200,000. In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the 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.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/Prospectus. 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.

(e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders or refunded from the Escrow Account in case of non-ASBA Bidder.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) With respect to the Bids, other than Bids submitted by ASBA Bidders/Applicants, any revision of the Bid should be accompanied by payment in the form of cheque or demand draft for the amount, if any, to be paid on account of the upward revision of the Bid.

(b) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount (if applicable) along with the Bid Revision Form. In case of Bidders/Applicants 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.

(c) In case of Bids submitted by ASBA Bidder/Applicant, Bidder/Applicant 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 member of the Syndicate/Registered Broker or the same Designated Branch (as the case may be) through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(d) In case of Bids, other than ASBA Bids, Bidder/Applicant, may make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed Rs. 200,000 if the Bidder/Applicant wants to continue to Bid at the Cut-off Price), with the members of the Syndicate / Registered Broker to whom the original Bid was submitted.

(e) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs. 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant 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 no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(f) 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 in case of ASBA Bidders/Applicants or refunded from the Escrow Account in case of non-ASBA Bidder/Applicant.

4.2.4 **FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT**

(a) The Issuer may mention Price or Price band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs. 10,000 to Rs.15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIIs**,** Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed Rs. 200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Issue size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Collection Bank(s) or SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

ii. For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

iii. Applications 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.

4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

(a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

(c) The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

(a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the payment shall be made for an Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

(b) RIIs and/or Reserved Categories bidding in their respective reservation portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft ("Non-ASBA Mechanism").

(c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.3.5.1 **Instructions for non-ASBA Applicants:**

(a) Non-ASBA Applicants may submit their Application Form with the Collection Bank(s).

(b) For Applications made through a Collection Bank(s): The Applicant may, with the submission of the Application Form, draw a cheque or demand draft for the Bid Amount in favor of the Escrow Account as specified under the Prospectus and the Application Form and submit the same to the escrow Collection Bank(s).

(c) If the cheque or demand draft accompanying the Application Form is not made favoring the Escrow Account, the form is liable to be rejected.

(d) Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(e) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Applicants until the Designated Date.

(f) Applicants are advised to provide the number of the Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.3.5.2 **Payment instructions for ASBA Applicants**

(a) ASBA Applicants may submit the Application Form in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account.

(b) ASBA Applicants may specify the Bank Account number in the Application Form. The Application Form submitted by an ASBA Applicant 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, may not be accepted.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) ASBA Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.3 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 12 Working Days of the Issue Closing Date.

4.3.5.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e., the Application Amount less Discount (if applicable).

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1 **Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Non-ASBA Application	1) To members of the Syndicate at the Specified Locations mentioned in the Bid cum Application Form 2) To Registered Brokers
ASBA Application	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres (b) To the Designated branches of the SCSBs where the ASBA Account is maintained

(a) Bidders/Applicants should not submit the bid cum application forms/ Revision Form directly to the escrow collection banks. Bid cum Application Form/ Revision Form submitted to the escrow collection banks are liable for rejection.

(b) Bidders/Applicants should submit the Revision Form to the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid.

(c) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(d) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid-cum-Application Form will be considered as the application form.

SECTION 5: 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, 2009. The Issue Price is finalised after the Bid/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.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Issue Period, ASBA Bidders/Applicants may approach the members of the Syndicate at the Specified Cities or any of the Registered Brokers or the Designated Branches to register their Bids. Non-ASBA Bidders/Applicants who are interested in subscribing for the Equity Shares should approach the members of the Syndicate or any of the Registered Brokers, to register their Bid.

(b) Non-ASBA Bidders/Applicants (RIIs, Employees and Retail Individual Shareholders) bidding at Cut-off Price may submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount less discount (if applicable) based on the Cap Price with the members of the Syndicate/ any of the Registered Brokers to register their Bid.

(c) In case of ASBA Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the ASBA Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable). ASBA Bidders/Applicants may approach the members of the Syndicate or any of the Registered Brokers or the Designated Branches to register their Bids.

(d) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Syndicate, the Registered Brokers and the SCSBs may register the Bids using the on-line facilities of the Stock Exchanges. The Syndicate, the Registered Brokers and the Designated Branches of the SCSBs can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Issue Closing Date, the Syndicate, the Registered Broker and the Designated Branches of the SCSBs 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. The members of the Syndicate, the Registered Brokers and the SCSBs are given up to one day after the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar for validation of the electronic bid details with the Depository's records.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Syndicate, Registered Brokers and the SCSBs 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 BRLMs at the end of the Bid/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 Bid/Issue Period.

5.4 WITHDRAWAL OF BIDS

(a) RIIs can withdraw their Bids until finalization of Basis of Allotment. In case a RII applying through the ASBA process wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned SCSB or the Syndicate Member or the Registered Broker, as applicable, who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) In case a RII wishes to withdraw the Bid after the Bid/Issue Period, the same can be done by submitting a withdrawal request to the Registrar to the Issue until finalization of Basis of Allotment. 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.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The members of the Syndicate, the Registered Broker and/or SCSBs are individually responsible for the acts, mistakes or errors or omission in relation to

i. the Bids accepted by the members of the Syndicate, the Registered Broker and the SCSBs,

ii. the Bids uploaded by the members of the Syndicate, the Registered Broker and the SCSBs,

iii. the Bid cum application forms accepted but not uploaded by the members of the Syndicate, the Registered Broker and the SCSBs, or

iv. With respect to Bids by ASBA Bidders/Applicants, Bids accepted and uploaded by SCSBs without blocking funds in the ASBA Accounts. It may be presumed that for Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant Account.

(b) The BRLMs 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) BRLMs 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.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the (i) authorised agents of the BRLMs, (ii) Registered Brokers, or (iii) SCSBs, or (iv) Collection Bank(s), or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids/Applications by OCBs; and

(c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;

(e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;

(h) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(k) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;

(l) Bids/Applications at Cut-off Price by NIIs and QIBs;

(m) Amount paid does not tally with the amount payable for the highest value of Equity Shares Bid for. With respect to Bids/Applications by ASBA Bidders, 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;

(n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(o) In relation to ASBA Bids/Applications, submission of more than five Bid cum Application Forms/Application Form as per ASBA Account;

(p) Bids/Applications for a Bid/Application Amount of more than Rs. 200,000 by RIIs by applying through non-ASBA process;

(q) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

(r) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(s) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Issue

Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;

(t) With respect to ASBA Bids/Applications, inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/Application Amount in the bank account;

(u) Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

(v) With respect to ASBA Bids/Applications, where no confirmation is received from SCSB for blocking of funds;

(w) Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders not submitted through ASBA process or Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders accompanied with cheque(s) or demand draft(s);

(x) ASBA Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

(y) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(z) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants 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 RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.

(b) Under-subscription in Retail 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 BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB category is not available for subscription to other categories.

(c) In case of under subscription in the Net Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Net Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **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 Rs. 20 to Rs. 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 (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
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.,Rs. 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 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.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("**Alternate Book Building Process**").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Syndicate Members/SCSB and/or Bankers to the Issue or Registered Broker.

ASBA Applicants may submit an Application Form either in physical form to the Syndicate Members or Registered Brokers or the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("**ASBA Account**"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor is 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 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("**Maximum RII Allottees**"). The Allotment to the RIIs will then be made in the following manner:

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

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

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 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:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer 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 Rs.10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs.10 crores and up to Rs.250 crores subject to minimum allotment of Rs.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 Rs.250 crores subject to minimum allotment of Rs.5 crores per such Anchor Investor.

(b) A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, 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 Issue 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 Issue 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 Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY 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 Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per

Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP.

(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/Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within 12 Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment, after the funds are transferred from the Escrow Account to 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 12 Working Days of the Bid/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 12 Working Days of the Bid/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 RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013 the Issuer may be punishable with a fine which shall not be less than Rs.5 lakhs but which may extend to Rs.50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs.50,000 but which may extend to Rs.3 lakhs, or with both.

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/Applicants in pursuance of the RHP/Prospectus.

If such money is not repaid within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, within 60 days from the Bid/Issue Closing Date, the Issuer may forthwith, without interest refund the entire subscription amount received. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

If there is a delay beyond the prescribed time, then the Issuer and every director of the Issuer who is an officer in default may be liable to repay the money, with interest at the rate of 15% per annum.

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 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.

(b) **In case of Non-ASBA Bid/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Bidders/Applicants and also for any excess amount paid on Bidding/Application, after adjusting for allocation/ allotment to Bidders/Applicants.

(c) In case of non-ASBA Bidders/Applicants, 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 Bidders/Applicants in their Bid cum Application Forms for refunds. Accordingly, Bidders/Applicants 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 refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Bidders/Applicants' sole risk and neither the

Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Bidders/Applicants 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.

(d) In the case of Bids from Eligible NRIs, FIIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Issuer may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 Mode of making refunds for Bidders/Applicants other than ASBA Bidders/Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(a) **NECS**—Payment of refund may be done through NECS for Bidders/Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder/Applicant as obtained from the Depository;

(b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Bidders/Applicants' 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 Bidders/Applicants 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 Bidders/Applicants 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) **Direct Credit**—Bidders/Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(d) **RTGS**—Bidders/Applicants 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; and

(e) For all the other Bidders/Applicants, including Bidders/Applicants who have not updated their bank particulars along with the nine-digit MICR code, the refund orders may be dispatched through speed post or registered post for refund orders. Such refunds may be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received.

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, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc Bidders/Applicants may refer to RHP/Prospectus.

8.3.2 Mode of making refunds for ASBA Bidders/Applicants

In case of ASBA Bidders/Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 12 Working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/Applicants
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder/Applicant
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Issue who Bid/apply through ASBA
Banker(s) to the Issue/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue
Bid	An indication to make an offer during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid /Issue Closing Date	The date after which the Syndicate, Registered Brokers and the SCSBs 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. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Closing Date
Bid/Issue Opening Date	The date on which the Syndicate and the SCSBs 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. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Opening Date
Bid/Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may 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, 2009. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Period

Term	Description
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The form in terms of which the Bidder/Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise. In case of issues undertaken through the fixed price process, all references to the Bid cum Application Form should be construed to mean the Application Form
Bidder/Applicant	Any prospective investor (including an ASBA Bidder/Applicant) who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under the SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s)/ Book Running Lead Manager(s)/Lead Manager/ LM	The Book Running Lead Manager to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may 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 may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under the 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 promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity shares of the Issuer

Term	Description
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Bidders/Applicants (excluding the ASBA Bidders/Applicants) may Issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts and where applicable, remitting refunds of the amounts collected to the Bidders/Applicants (excluding the ASBA Bidders/Applicants) on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under the SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
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
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
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	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the 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 corporate 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 Rs.200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs, QFIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder

Term	Description
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
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 may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, 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 the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act, 1956 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Qualified Foreign Investors or QFIs	Non-Resident investors, other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under the SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three days before the Bid/Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds (excluding refunds to ASBA Bidders/Applicants), if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than Rs.200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than Rs.200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.

Term	Description
Revision Form	The form used by the Bidders in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Bids from ASBA Bidders/Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All days other than a Sunday or a public holiday on which commercial banks are open for business, except with reference to announcement of Price Band and Bid/Issue Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

1. No regulations contained in Table "F" 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 by the members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in the said Articles.

CAPITAL

3. (a) The Authorized Share Capital of the Company will be as that specified in Clause V(a) of the Memorandum of Association from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf and power to divide the Share Capital into Equity Share Capital or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents PROVIDED HOWEVER that where any Government has made an order under sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the company or loan taken by the Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies Act, 2013 or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the Authorized Share Capital, stand altered and the Authorized Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.

Preference Shares, Rights of Holders

(b) The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as may be fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribed rate), on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company.

Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares, in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.

(c) Subject to the provisions of Section 80 of the Companies Act, 1956 (as may be applicable) and Section 55 of the Companies Act, 2013 (as may be applicable) the following provisions shall apply in regards to redemption of Cumulative Preference Shares:

(i) The Company may subject to the terms of issue at any time but in any event not later than twenty years from the issue of shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference shares at par together with a sum equal to arrears of dividend thereon down to the date of redemption.

(ii) In the case of any partial redemption under sub-clause (c) (i) of this Article, the Company shall for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.

(iii) Forthwith after every such drawing the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.

(iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh Certificate there for.

(d) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects pari passu with the said Preference Shares, PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking pari passu with the Preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the Preference Shares then outstanding.

(e) The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Companies Act, 2013.

(f) The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

Increase of capital by the Company and how carried into effect

4.(a) The Company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013.

(b) Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within thirty days of the passing of the resolution authorizing the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Companies Act, 2013.

Capital of two kinds only

5. Neither the original capital nor any increased capital shall be more than two kinds, namely (i) Equity Share Capital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013.

New Capital same as existing capital

6. Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Redeemable Preference Shares

7. Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to the redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Provisions to apply on Issue of Redeemable Preference Shares

8. On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect :

a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.

b) No such shares shall be redeemed unless they are fully paid.

c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed.

d) Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits, be transferred to a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

Reduction of Capital

9. The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may –

a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or

b) either with or without extinguishing or reducing the liability on any of its shares, -

(i) cancel any paid up share capital which is lost or is unrepresented by available assets;

(ii) Pay off any paid up share capital which is in excess of the wants of the Company.

Buy Back of Shares

9A. Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company’s own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.

Variation in terms of contract or objects in prospectus

9B. The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in General Meeting by way of special resolution, and in accordance with the provisions of the Act. Provided that the Company shall not use any amount raised by it through Prospectus for buying, trading or otherwise dealing in Equity Shares of any other listed Company. The dissenting shareholders, being the shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer by the promoters or controlling shareholders of the company, at the fair market value of the equity shares as on the date of the resolution of the Board of Directors recommending such variation in the terms of the contracts or the objects referred to in the prospectus, in accordance with such terms and conditions as may be specified on this behalf by the Securities and Exchange Board of India.

Consolidation, division, Subdivision and cancellation of shares

10. Subject to the provisions of Section 61 of the Companies Act, 2013, the Company may by ordinary resolution:

a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b) Convert all or any of its fully paid-up share into stock; and reconvert that stock into fully paid-up shares of any denomination;

c) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the memorandum;

d) 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.

Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (a), (b), (c) and (d), the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided, sub-divided, converted into stock or cancelled.

11. Whenever the share capital of the Company, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. Provided that if variation by one class of shareholders of the Company affects the rights of any other class of shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. The rights conferred upon the holders of the shares (including Preference Shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES

Register and Index of Members

12. The Company shall cause to be kept and maintained a Register of Members, register of debenture-holders, and a register of any other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company is authorized to, if so required by the Company, maintain a part of its register of members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the **“Foreign Register”** and such Foreign Register shall contain the names and particulars of the members, debenture holders, other security holders or beneficial owners (as the case may be) residing outside India.

Dematerialization

12A. (1) Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialize and rematerialize its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Options for Investors

(2) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is a 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 of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in the records the name of the allottee as the beneficial owner of the security.

Securities with Depositories to be in fungible form

(3) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners

(4)(a) Notwithstanding anything to the contrary contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(b) Save and otherwise provided in (a) 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.

(c) 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 rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Service of Documents

(5) Notwithstanding anything contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles to the contrary, where securities are held with a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

(6) Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer of securities issued by the Company, effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

Allotment of Securities dealt within a Depository

(7) Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Distinctive numbers of Securities held with a Depository

(8) Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Restriction on Allotment and Return of Allotment

13. The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Companies Act, 2013, as well as any other applicable provisions of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013 and/or as may be prescribed under the Act.

Further Issue of Shares

14.(1) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such 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.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(d) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner and to such person(s) as they, in their sole discretion, think fit, subject to the provisions of the Act. which is not disadvantageous to the shareholders and the Company.

(2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any matter whatsoever, subject to Section 62 of the Act

(a) If a special resolution to that effect is passed by the Company in general meeting, or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

(3) Nothing in sub clause (c) of clause (1) hereof shall be deemed:

a) To extend the time within which the offer should be accepted: or

b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or the terms of any loans raised by the Company:

(a) To convert such debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

PROVIDED that the terms of issue of such debentures or terms of such loan containing such an option have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the Company in a General Meeting.

(5) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

(6) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(7) Where the Government has, by an order made under sub-clause (5), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (5) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

Application of premium received on shares

15. (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account, to be called "THE SECURITIES PREMIUM ACCOUNT" and the provisions of the Companies Act, 2013 relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.

(2) Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company-

(a) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus;

(b) in writing off the preliminary expenses of the Company;

(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;

(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or

(e) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.

Power also to Company in General Meeting to issue shares

16. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15, the Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 and 108A of the Companies Act, 1956, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) such option being exercisable at such time and for such consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.

Shares at a discount

17. Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discounted price shall be void.

Installments on shares to be duly paid

18. If by the conditions of any allotment of any share, the whole or any part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives

Shares at the disposal of the Directors

19. Subject to Section 62 and other applicable provision of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting

Acceptance of shares

20. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.

Deposit and Call etc. to be a debt payable

21. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted

by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

22. Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time require or fix for the payment thereof.

Limitation of time for issue of certificates

23. (a) Every member shall be entitled, without payment, to receive one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every share certificate shall be under the Seal of the Company and shall specify the number and the distinctive number(s) of the shares in respect of which it was issued and the amount paid up thereon and shall be in such form as the directors may prescribe. Such certificate shall be issued only in pursuance of a Resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate shall be signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment

(b) In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed

24. Subject to provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014, if any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, 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 may deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees of the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding the foregoing provisions of Article 24 the Directors shall comply applicable law including such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf for the time being in force.

The provisions of this Article shall *mutatis mutandis* apply to issue of the certificates for any other securities including the debentures of the Company.

Sub-division of shares

24A. Notwithstanding anything contained in Article 24, the Board of Directors may refuse applications for subdivision of Share Certificate into denominations of less than the marketable lot for the time being in force, except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law.

PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence there for.

The first named joint holders deemed sole holder

25. If any share stands in the names of two or more persons the first named in the Register shall, as regards receipts of dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the provisions of the Act.

Company not bound to recognize any interest in share other than of registered Holder

26. Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial owner thereof and accordingly shall not be bound to recognize any benami trust, or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

Nomination

26A. Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such a member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013, and other applicable laws.

Declarations in respect of beneficial interest in any share

27. When any declaration is filed with the Company under the provisions of Section 89 of the Companies Act, 2013, (i) by any holder of shares who does not hold beneficial interest in such share specifying the particulars of the person holding beneficial interest in such shares, or (ii) by a person who holds or acquires a beneficial interest in any share of the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars as may be prescribed, the Company, or (iii) by the person referred to in (i) and the beneficial owner referred to in (ii) where any change occurs in the beneficial interest of such shares, the Company shall make a note of such declaration in its concerned register and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration together with the prescribed fees for the same.

No purchase or giving of loans to purchase Company's shares

28. Save as provided in Section 67 of the Companies Act, 2013, the Company shall not have the power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of the Companies Act, 2013. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any share in the Company or in its holding Company.

INTEREST OUT OF CAPITAL

Interest out of Capital

31. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provisions of the plant.

CALLS

Directors may make Calls

32. Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time to time, by a Resolution passed at a meeting (and not by a Circular Resolution), make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium), and not by conditions of allotment thereof made payable at fixed time. Each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine.

Notice of Calls

33. At least fourteen days' notice in writing of any call shall be given by the Company specifying the time or times and place of payment, and the person or persons to whom such call shall be paid.

Call to date from resolution

34. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.

Directors may extend time

35. The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times as to all or any of the members who on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension as of right except as a matter of grace and favor.

Amount payable at fixed time or by installments to be treated as calls

36. If by the terms of issue of any share or otherwise any amount is or becomes payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the shares or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

When interest on call or installment payable

37. If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rates as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.

Evidence in actions by Company against shareholders

38. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any monies claimed to be due to the Company for any call in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or as one of the holders of the shares at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

39. Neither a judgment nor a decree in favor of the Company for the calls or other monies due in respect of any shares 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 share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of calls may carry interest

40. The Board of Directors may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof from time to time as exceeds the amount of the calls then made upon shares in respect of which such advance has been made, the Company may pay interest, at such rate, not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may at any time repay the amount so advanced. The member paying any such sum in advance shall not be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

LIEN

Company's lien on shares/debentures

41. The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share shall be created except upon the footing and condition that this Article is to have full effect. Any such lien shall extend to all dividends payable and bonuses declared from time to time declared in respect of shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/debenture to be wholly or in part exempt from the provisions of this Article.

Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

42. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. 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 the notice in writing demanding payment of such part of the amount in respect of which the lien exists as in 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. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorize out of their members to execute a transfer thereof on behalf of and in the name of such members.

Transfer of shares sold under lien

43.(1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) 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.

Application of proceeds of sale

44.(1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

FORFEITURE OF SHARES

If money payable on share not paid notice to be given to member.

45. If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or installment not paid, notice may be given.

46. For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

Form of notice

47. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

If default of payment, shares to be forfeited

48. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to a member

49. When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Member, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited share to be the property of the Company and may be sold etc.

50. Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. The Board may decide to cancel such shares.

Member still liable to pay money owing at the time of forfeiture and interest

51. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do.

Effect of forfeiture

52. The forfeiture of a share shall involve extinction at the time of the 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, except only such of those rights as by these Articles are expressly saved.

Power to annul Forfeiture

53. The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Validity of forfeiture

54. (1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

(3) The person to whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holder of the shares;

(4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;

(5) Such purchaser or allottee 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, re-allotment or other disposal of the share.

Provision of these Articles as to forfeiture to apply in case of non payment of any sum

55. The provisions of these Articles 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.

Cancellation of share certificates in respect of forfeited shares

56. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto.

Surrender of shares

57. The Directors may, subject to the provisions of the Companies Act, 2013, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

58. The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.

Transfer and Transmission of Shares and Securities held in electronic form

59. In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Instrument of Transfer

59A. The instrument of transfer of any share shall be in writing and all the provisions of Section 56 of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

60. (1) An application for the registration and transfer of the shares in the Company may be made either by the transferor or the transferee.

(2) Whether the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

To be executed by transferor and transferee

61. Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. A common form of transfer shall be used.

Transfer by legal representation

62. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.

Transfer books when closed

63. The Board of Directors may, after giving not less than seven days previous notice by advertisement as required by Section 91 of the Companies Act, 2013 or such lesser period as may be specified by the Securities Exchange Board of India close the Transfer Books, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.

Directors may refuse to register transfers

64. (a) Subject to the provisions of Sections 58 and 59 of the Companies Act, 2013 and other applicable provisions of the Act or any other law for the time being in force, the Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or debentures or interest of a Member in the Company. The Company shall within one month from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, giving reasons for such refusal. PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except if a company has lien on such shares. Transfer of shares/debentures in whatever lot shall not be refused.

(b) No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.

Notice of refusal to be given to transferor and transferee

65. If the Company refuses to register the transfer of any shares or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply.

Death of one or more joint-holders of shares

66. In case of the death of any one or more persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but 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

Titles to shares of deceased member

67. Except where a deceased member had made a nomination in respect of the shares held (in which case such shares shall be dealt with in the manner prescribed by the Act and the Rules there under), the executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the names of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate of the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under

Article 71 the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.

Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)

68. Subject to the provisions of Articles 68 and 69 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favor of his nominee as instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE".

Refusal to register Nominee

69. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Directors entitled to refuse to register more than four joint holders

70. The Company shall be entitled to decline to register more than four persons as the holders of any share.

Persons entitled may receive dividend without being registered as member

71. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share.

Conditions of registration of transfer

72. Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.

No fee on transfer or transmission

73. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

The Company not liable for disregard of a notice prohibiting registration of a transfer

74. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be give to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book or the Company, but the Company shall

nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company to members

75. The Company shall subject to the payment of the fee prescribed under Section 17 of the Companies Act, 2013, or its statutory modification for the time being in force, on being so required by a member, send to him with seven days of the requirement, a copy of each of the following documents as in force for the time being.

(a) The Memorandum,

(b) The Articles, and

(c) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Companies Act, 2013, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.

BORROWING POWERS

Power to borrow

76. Subject to the provisions of Sections 177, 179 to 180 of the Companies Act, 2013 and of these Articles, the Board of Directors may, from time to time at its discretion, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. PROVIDED HOWEVER, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article 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 this Article had been exceeded.

The payment or repayment of monies borrowed

77. The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a Resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures of Debenture-Stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being, and the debentures and the Debenture-Stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Debentures

78. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, 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, drawings, allotment of shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting, by a Special Resolution and subject to the permission of the Act.

Mortgage of uncalled capital

79. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in

respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

Register of charges etc. to be kept

80. The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.

Register and Index of Debenture-holders

81. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture Holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in the State or country.

MEETINGS OF MEMBERS

Annual General meeting

82.(1) The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 and 129 of the Companies Act, 2013 and shall specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. PROVIDED THAT the Registrar may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.

(2) Every annual general meeting shall be called for any time during business hours, that is, between 9 a.m. and 6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being.

(3) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

Report, Statement and Registers to be laid before the annual general meeting

83. At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies, and the Register of Directors and Key Management Personnel maintained under Section 170 of the Companies Act, 2013.

Extra-Ordinary General Meeting

84. All general meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.

Annual Return

85.(1) The Company shall comply with the provisions of Section 92 of the Companies Act, 2013 regarding the filing of Annual Return and as regards the annual return and certificates to be annexed thereto.

Place of keeping & Inspection of registers & returns

(2) The Register required to be kept and maintained by the Company under Section 88 of the Companies Act, 2013 and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept at the registered office of the Company. PROVIDED THAT such registers or copies of return may, also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved for this purpose by a Special Resolution passed in general meeting of the Company and the Registrar has been given a copy of the proposed Special Resolution in advance.

Inspection

(3) (a) The registers and their indices, except when they are closed under the provisions of the Act, and the copies of all the returns shall be open for inspection by any member, debenture holder or other security holder or beneficial owner, during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other person on payment of such fees as may be prescribed under the Act and the rules made thereunder.

(b) Any such member, debenture-holder, other security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed under the Act not exceeding ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

(4) The Company shall cause any copy required by any person under Clause (b) of sub-clause (3) to be sent to that person within a period of seven days of the deposit of such fees exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.

Circulation of Members' Resolution

86.(1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of members as required in Section 100 of the Companies Act,:-

(a) give notice to the members of the Company of any resolution which may properly be moved and is intended to be moved at a meeting;

(b) Circulate to members, any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

(2) Subject to the provisions of Section 100 of the Companies Act, 2013, the number of members necessary for a requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt of the requisition, not less than one-tenth of the paid-up share capital of the Company as on that date carried the right of voting.

(3) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless :

(a) a copy of a requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company-

(i) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting,

(ii) in the case of any other requisition not less than two weeks before the meeting, and

(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after such copy has been deposited, the copy, although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.

(4) The Company shall not also be bound under this Article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Central Government by order declares that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

Contents of requisition and number of requisitionists required and the conduct of meeting

87. In case of requisition the following provisions shall have effect :

(1) The requisition shall set out the matters for the consideration of which the meeting is to be called, and shall be signed by the requisitionists and sent to the registered office of the Company.

(2) The number of members entitled to requisition an extraordinary general meeting shall be such number of members who hold at the date of the receipt of the requisition, not less than one-tenth of such of the paid up capital of the Company as on that date carries the right of voting.

(3) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

(4) A meeting called under clause (3) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(5) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (3) shall be reimbursed to the requisitionists by the Company, and any sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Companies Act, 2013 payable to such of the Directors who were in default in calling the meeting.

Length of notice of meeting

88. A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed by the Act and the rules made thereunder. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

Contents and manner of service of notice

89. (1) Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(2) The notice of every meeting shall be given to:

(a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;

(b) the Auditor or Auditors for the time being of the Company; and

(c) every director of the Company.

(3) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.

Special and ordinary business and explanatory statement

90. (1) (a) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business relating to:

(i) The consideration of financial statements and the reports of the Board of Directors and Auditors;

(ii) The declaration of any dividend;

(iii) The appointment of Directors in the place of those retiring; and

(iv) The appointment of, and the fixing of the remuneration of the Auditors

(b) In the case of any other meeting, all business shall be deemed special;

(2) PROVIDED that where any item of special business to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, Director, manager, if any, and of every other key managerial personnel of the Company shall, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

(3) Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a resolution passed

91. Any accidental omission to give any such notice as aforesaid to, or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting.

Notice of business to be given

92. No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

Quorum

93. The number of members prescribed under Section 103 of the Companies Act, 2013 and entitled to vote and present in person shall be a quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be personally present if he is represented in accordance with Section 112 of the Companies Act, 2013.

Presence of quorum

94. (1) If within half an hour from the time appointed for holding a meeting of the Company the quorum is not present, (a) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine; or (b) the meeting, if called by requisitionists in accordance with Section 100 of the Companies Act, 2013, shall stand cancelled. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under sub clause (a), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

(2) If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.

Resolution passed at adjourned meeting

95. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairman of general meeting

96. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.

Business confined to election of Chairman whilst chair vacant

97. No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

Chairman may adjourn Meeting

98.(1) The Chairman 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 from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Voting to be by show of hands in the first instance

99. At any general meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands.

Chairman's declaration of result of voting on show of hands

100. A declaration by the Chairman 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 proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number of proportion of votes in favour or against such resolution.

Demand for poll

101.(1) Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up.

(2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

102. A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than forty-eight hours from the

time when the demand was made and in such manner and place as the Chairman of the meeting may direct.

Chairman's casting vote

103. In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Scrutinizers' at poll

104. Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutineer to scrutinize the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Demand for poll not to prevent transaction of other business

105. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Vote by Postal Ballot

106. Subject to the provisions of Section 110 of the Companies Act, 2013 and these Articles, and as may be applicable by law, the Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.

Special notice

106A. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one percent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its members notice of the resolution in such manner as may be prescribed.

Registration of documents with the Registrar

107. A copy of each of every resolutions or agreement in respect of the following matters together with the explanatory statement under Section 102 of the Companies Act, 2013, if any, annexed to the notice calling the meeting in which such resolution is proposed, shall be filed with the Registrar within thirty days of the passing or making thereof in such a manner and with such fees as may be prescribed within the time specified under Section 403 of the Companies Act, 2013:

(a) Every special resolution.

(b) Every resolution which has been agreed to by all members of the Company, but which, if not so agreed to, would not have been effective for the purpose unless it had been passed as a special resolution.

(c) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a Managing Director.

(d) Every resolution or agreement which has been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for the purpose unless it had been passed by a specified majority or otherwise in some particular manner; and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all those members.

(e) Every resolution passed by the Company according consent to the exercise by the Board of Directors of any of the powers under clause (a), and clause (c) of sub-section (1) of the Section 180 of the Companies Act, 2013.

(f) Every resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Companies Act, 2013.

(g) Every resolution passed in pursuance of sub-section (3) of Section 179 of the Companies Act, 2013; and

(h) Any other resolution or agreement as may be prescribed and placed in the public domain. Provided that the copy of every such resolution which has the effect of altering the Articles and the copy of every agreement referred to above shall be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement.

VOTES OF MEMBERS

Member paying money in advance not to be entitled to vote in respect thereof

108. A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.

Restriction on exercise of voting rights of members who have paid calls

109. No member shall exercise any voting rights 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.

Number of votes to which member entitled

110. Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Companies Act, 2013, every member of the Company holding any equity share capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equity share capital of the Company. Every member holding any preference share capital of the Company, shall, in respect of such capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting rights on a poll shall be in proportion to his share in the paid up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.

Vote of member of unsound mind

111. A member of unsound mind or in respect of whom 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.

Votes of joint members

112. If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators or a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Representation of body Corporate

113. A body corporate (whether a company within the meaning of the Act or not) may,

(a) if it is member of the Company by a resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company;

(b) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

(2) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

Representation of President and Governors in meetings

114. Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit, to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.

Votes in respect of deceased or insolvent members

115. Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that atleast 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 rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Voting in person or by Proxy

116. Subject to the provisions of these Articles vote may be given either personally or by proxy.

Rights of members to use his votes differently

117. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

118. Subject to the provisions of the Act and the rules made thereunder, any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself Provided that a proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll. Provided further that a person appointed as proxy shall act on behalf of such number of members not exceeding fifty and such number of shares as may be prescribed. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies and that the proxy need not be a member.

Proxy either for specified meeting or for a period

119. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

No proxy except for the corporation to vote on a show of hands

120. No member present only by proxy shall be entitled to vote on a show of hands.

Deposit of instrument of appointment

121. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

122. Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or any corresponding amendment or modification thereof that may be prescribed).

Inspection of proxies

123. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so as to inspect is given to the Company.

Validity of votes given by proxy notwithstanding revocation of authority

124. 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 revocation of the proxy or of any Power of Attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.

Time for objections to vote

125. No objection shall be made to the qualification of any vote or to the validity of the vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting.

Chairman of any meeting to be the Judge of validity of any vote

126. The Chairman of any meeting shall be sole judge 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.

Custody of instrument

127. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Number of Directors

128. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 and 151 of the Companies Act, 2013, the number of Directors shall not be less than 3 and not more than 15 and the manner of constituting the Board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India.

Debenture Directors

130. Any Trust Deed for securing and covering the issue of debentures or debenture stocks of the Company, may provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a Director of the Company for and on behalf of the debenture holders for such period for which the debentures or any of them shall remain outstanding and may empower such Trustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Nominee Directors

131. Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, (iv) institutions notified by the Central Government under sub-section (2) of Section 4A of the Companies Act, 1956, (v) such other institutions as may be notified by the Central Government in consultation with the Reserve Bank of India, or (vi) any other bank or entity providing financing facilities to the Company (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/ debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/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, whole-time or non-whole-time (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 place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. 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. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the

Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall, ipso facto, vacate such office immediately the monies owing by the Company to the Corporation are 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 the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s 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 Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s 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 Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided further that in the event of any remuneration payable to the Nominee Director/s, by way of commission, salary or perquisites (other than sitting fees and reimbursement of actual expenses incurred by them in attending to Company's work) such remuneration shall be paid only with the prior approval of the Central Government under Section 309/310 of the Companies Act, 1956. Provided further that in the event of the Nominee Director/s being appointed as Managing Director/Whole Time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole Time Director in the management of the affairs of the Company. Such Whole Time Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation. Provided further that the appointment of Nominee Director/s as Managing/Whole Time Director/s, as aforesaid, is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made thereunder.

Special Directors

132. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such company, corporation, firm or person (hereinafter referred to as "Collaborator") to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and subject to the provisions of the Act, may agree that such Special Directors shall not be liable to retire by rotation so however that Special Director shall hold office so long as such collaboration arrangement remains in force. The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at any time nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by the collaborator, his authorised representative and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the number of Collaborators eligible to make the appointment.

Limit on number of retiring Directors

133. The provisions of Articles 130, 131, 132 and 133 are subject to the provisions of Section 152 of the Companies Act, 2013, and the number of such Directors appointed under Articles 131, 132, 133 and 168 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. However, the Independent Director appointed under Section 152 of the Companies Act, 2013 will not be considered for the purpose of calculating the total number of directors liable for retirement by rotation and term of such Independent Director shall be as provided under Section 152 of the Companies Act, 2013.

Appointment of Alternate Director

134. The Board may appoint a person, not being a person holding any alternate directorship for any other Director in the Company (hereinafter called the Original Director) to act as an Alternate Director for the Original Director during his absence for a period of not less than three months from India . Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an independent director under the provisions of the Act. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director is determined before he returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Directors may fill Vacancies

135. The Directors shall have power at anytime and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Additional Director

136. The Directors shall also have power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a director in a general meeting of the Company, to be an Additional Director who shall hold office only up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Qualification of Directors

137. A Director shall not be required to hold any qualification shares.

Remuneration of Directors

138. The remuneration payable to a non-whole-time-Director for attending each meeting of the Board or a Committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed by the Act (and the rules made thereunder), SEBI, or by the Central Government. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally.

Extra remuneration to Directors for special Work

139. Subject to the provisions of Sections 197 and 188 of the Companies Act, 2013 and other applicable provisions of the Act and the rules made thereunder, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided

Travelling expenses incurred by Directors on Company's business

140. The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors who attends a meeting at a place other than his usual place or residence for the purpose of

attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

Directors may act notwithstanding vacancy

141. The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.

Disqualification for appointment of Directors

142. (1) Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capable of being appointed Director of the Company, if –

(a) he is of unsound mind and stands so declared by a Court of competent jurisdiction;

(b) he is an undischarged insolvent;

(c) he has applied to be adjudged an insolvent and his application is pending;

(d) he has been convicted by a court of any offence involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director of the Company.

(e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; (f) he has been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five years; or

(g) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.

(2) No person who is or has been a director of a company, where the company—

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or

(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

Vacation of office by Directors

143. (1) Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant if :

(a) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;

(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(c) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Companies Act, 2013;

(e) he becomes disqualified by an order of a court or the Tribunal;

(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

(g) he is removed in pursuance of the provisions of the Act;

(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Removal of Directors

144. (a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles) by ordinary resolution remove any Director before the expiry of his period of office. Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the Companies Act, 2013, to appoint not less than two-thirds of the total number of directors according to the principle of proportional representation.

(b) Special notice shall be required 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.

(c) On receipt of 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.

(d) 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 the notice of the resolution given to the 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 notice of the meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting: Provided that copies of the representations need not be sent or 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-clause 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.

(e) A vacancy created by the removal of a Director under this Article may, 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 stead at the meeting at which he is removed; Provided special notice of the intended appointment has been given. 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 as aforesaid.

(f) If the vacancy is not filled under sub-clause (e), it may be filled as a casual vacancy in accordance with the provisions of the Act.

(g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(h) Nothing contained in this Article shall be taken:

(i) as depriving a person removed hereunder 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

(ii) As derogating from any power to remove a Director under the provisions of the Act.

Disclosure of Director's Interest

145. (1) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Companies Act, 2013.

(2) Every director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

(i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent of the shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or

(ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting: Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) Nothing in this Article shall –

(a) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company;

(b) apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or more of the Directors of the Company together holds or hold not more than two percent of the paid up share capital in other company.

Board resolution necessary for certain contracts

146. (1) Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed by the Company, a Company shall not enter into any contract or arrangement with a related party with respect to,

(a) sale, purchase or supply of any goods or materials;

(b) selling or otherwise disposing of, or buying, property of any kind;

(c) leasing of property of any kind;

(d) availing or rendering of any services;

(e) appointment of any agent for purchase or sale of goods, materials, services or property;

(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(g) underwriting the subscription of any securities or derivatives thereof, of the company:

Notwithstanding the provisions of this sub-clause (1) of this Article, where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the members of the Company by a special resolution. However, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party: It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(2) Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

Disclosure to the members of Director's interest in contract in appointing manager

147. If the Company –

(a) enters into a contract for the appointment of a manager or a Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested, or

(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Companies Act, 1956 or other applicable provisions of law shall be complied with.

Loans to Directors etc.

148. Subject to the provisions of Section 185 of the Companies Act, 2013, the Company shall not, directly or indirectly make any loan to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with a loan taken by him or such other person.

Loans etc. to Companies

149. The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate under the same management as provided in Section 186 of the Companies Act, 2013.

Interested Director not to participate or to vote In Board's proceedings.

150. No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void;

ROTATION & APPOINTMENT OF DIRECTORS

Directors may be Directors of Companies promoted by the Company

151. A Director may be or become a Director of any Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made thereunder) may be applicable.

Rotation of Directors

152. Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

Retirement of Directors

153. Subject to the provisions of Section 284(5) of the Companies Act, 1956 or Section 169(5) and 169 (6) of the Companies Act, 2013, at every annual general meeting of the Company one-third of such 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. The Debenture Directors, Corporation Directors, Special Directors, or Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

Ascertainment of Directors retiring by rotation and filling of vacancies

154. The Directors who retire by rotation under Article 156 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

Eligibility for re-election

155. A retiring Director shall be eligible for the re-appointment.

Company to fill Vacancies

156. Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

Provisions in default of appointment

157.(a) If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –

i) at the meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

iii) he is not qualified or is disqualified for appointment; or

iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act,

Company may increase or reduce the number of Directors or remove any Director

158. Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

Appointment of Directors to be voted Individually

159. (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

(2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply.

(3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

Notice of candidature for office of Director except in certain cases

160. (1) Subject to the provisions of the Act, a person, not being a Retiring Director in terms of Section 152 of the Companies Act, 2013, shall be eligible for appointment to the office of Director at any general meeting if he or some other member intending to propose him has, at least fourteen days before the meeting, left at the registered office of the Company a special notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with the deposit of Rupees one lakh or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the member, if the person succeeds in getting elected as a Director or secures more than 25% of the total valid votes cast either by way of show of hands or on a poll on such resolution.

(2) The Company shall inform its members of the candidature of the person for the office of Director in such manner as may be prescribed.

(3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company, a notice under Section 160 of the Companies Act, 2013, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.

(4) A person other than :

(a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

(b) An Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc. and notification of change to Registrar

161. The Company shall keep at its registered office a Register containing the particulars of its Directors and key managerial personnel as specified in Section 170 of the Act, and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.

MANAGING DIRECTOR, WHOLE TIME DIRECTOR

Board may appoint Managing Director or Managing Director(s) or Whole Time Directors

162. Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013, and these Articles, the Directors shall have power to appoint or re-appointment any person to be Managing Director, or Whole-Time Director for a term not exceeding five years at a time Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a Managing Director can also act as chairperson of the Company.

What provisions they will be subject to

163. Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under

Article 156 but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing or Whole Time Director(s)

164. The remuneration of the Managing Director, Whole Time Director, or Manager shall (subject to Sections 309 to 311 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by and or all these modes or any other mode not expressly prohibited by the Act.

Powers and duties of Managing and Whole Time Director(s)

165. Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed under Article 166 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors 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 conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

166. The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of meetings

167.(1) Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.

When meeting to be Convened

(2) A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India.

Quorum

168. (a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever

is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be quorum during such time.

(b) For the purpose of clause (a) :

(i) "Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting therefrom number of the Directors, if any, whose places may be vacant at the time, and

(ii) "Interested Directors" means any Director whose presence cannot by reason of Article 153 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

Procedure when meeting adjourned for want of quorum

169. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

Chairman

170. One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside.

Questions at Board meeting how decided

171. Subject to provisions of Section 203, and 203 of the Companies Act, 2013, and other applicable provisions of law, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.

Powers of Board Meetings

172. A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally.

Directors may appoint committees

173. The Board of Directors may, subject to the provisions of Section 179 of the Companies Act, 2013, and other relevant provisions of the Act and these Articles, appoint committees of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

Meeting of the Committee how to be Governed

174. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Circular Resolution

175. (1) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 179 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of, the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act, 2013, and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding defect in appointment

176. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE BOARD

Powers of Director

177. Subject to the provisions of the Act, the business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles to the provisions of the Act, or any other Act and to such regulations (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by the Company in general meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made, PROVIDED that the Board shall not, except with the consent of the Company by a special resolution in a 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 payment of any debt due by a Director;

(c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation;

(d) borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of the paid up capital of the Company and its free reserves, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business); or,

(i) Provided that in respect of the matter referred to in sub-clause (d) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which monies may be borrowed by the Board under clause (d);

(ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

Certain powers to be exercised by the Board only at meetings

178. 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 resolution passed at the meetings of the Board :

(a) to make calls on shareholders in respect of money unpaid on their shares;

(b) To authorize buy-back of securities under Section 68 of the Companies Act, 2013;

(c) to borrow monies;

(d) to invest the funds of the Company;

(e) to grant loans or give guarantee or provide security in respect of loans;

(f) to approve financial statement and the Board's report;

(g) to diversify the business of the Company;

(h) to approve amalgamation, merger or reconstruction;

(i) to take over a company or acquire a controlling or substantial stake in another company;

(j) any other matter which may be prescribed under the Act and the rules made thereunder.

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors, Managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (c), (d) and (e) of this sub-clause on such terms as it may specify.

Certain powers of the Board

179. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power:

(1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;

(2) to pay and charge the capital account to the Company any commission or interest, lawfully payable there out under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;

(3) subject to Sections 179 and 188 of the Companies Act, 2013, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

(4) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages 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, mortgages 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;

(5) to secure the fulfillments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

(6) to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

(7) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;

(8) to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;

(9) to act on behalf of the Company in all matters relating to bankrupts and insolvents;

(10) to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company;

(11) subject to the provisions of Sections 179, 180 and 185, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name;

(12) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

(13) to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;

(14) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;

(15) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

(16) before recommending any dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;

(17) to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;

(18) to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;

(19) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration;

(20) subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorize the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;

(21) at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in

favour of the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholders, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;

(22) subject to the provisions of the Companies Act, 2013, for or in relation of any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

(23) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

MINUTES

Minutes to be considered evidence

180\. (1) The Company shall cause minutes of all proceedings of general meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every meeting of the Board of Directors or of every committee of the Board to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

(2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(3) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

(4) 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 meeting; and

(b) in the case of each resolution at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

(5) Nothing contained in clauses (1) to (4) 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) is detrimental to the interest of the Company.

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 sub-clause.

Minutes to be evidence of the proceedings

181\. The minutes of meeting kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein,

Presumptions to be drawn where minutes duly drawn and signed

182\. Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with provisions of Section 118 of the Companies Act, 2013, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

Inspection of Minutes Books of General Meetings

183.(1) The books containing the minutes or the proceedings of any general meeting of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Companies Act, 2013, be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(2) Any member of the Company shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company and on payment of such sums as may be prescribed, with a copy of any minutes referred to in sub-clause (1) hereof.

Publication of report of proceedings of General Meeting

184. 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 Companies Act, 2013 to be contained in the minutes of the proceedings of such meetings.

MANAGEMENT

Prohibition of simultaneous appointment of different categories of managerial personnel

185. The Company shall not appoint or employ at the same time a Managing Director and a Manager.

186. Subject to the provisions of the Act -

(i) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) a director may be appointed as chief executive officer, manager, Company secretary or chief financial Officer.

187. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as director and as, or in place of, the chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND WARRANTS

Division of profits

189.(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the divided is paid, but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

The Company in general meeting may declare dividend

190. The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

Dividend out of profits only

191.(1) No dividend shall be declared or paid by the Company for any financial year except (a) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; or (b) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government.

(2) For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013.

(3) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

Interim Dividend

192. The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted

193. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Capital paid up in advance at interest not to earn dividend

194. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in proportion to amount paid up

195. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

Retention of dividends until in certain cases

196. The Board of Directors may retain the dividend payable upon shares in respect of which any person under the Transmission Clause has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

No member to receive dividend whilst liberated to the Company and the Company's right of reimbursement thereof

197. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the

Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company.

Effect of transfer of Shares

198. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

Dividend to joint Holders

199. Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends in respect of such share.

Dividend how remitted

200. The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Notice of dividend

201. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

Dividend to be paid within forty-two days

202. (1) The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within forty two days from the date of the declaration unless :

(a) where the dividend could not be paid by reason of the operation of any law;

(b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;

(c) where there is a dispute regarding the right to receive the dividend;

(d) where the dividend has been lawfully adjusted by the company against any sum due to it from the shareholder, or

(e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

(2) (a) where the dividend has been declared but which has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment thereof, the Company shall within seven days from the date of expiry of the said period of 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 "Unpaid Dividend Account of **NAVKAR CORPORATION LIMITED"**

(b) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause (a) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed

(c) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(d) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.

(e) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund of the Central Government.

(f) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.

(g) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

CAPITALISATION

Capitalisation

203. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distributions; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards:

(i) paying up any amount for the time being unpaid on any shares held by such members respectively;
(ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
(iv) 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;
(v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

Fractional Certificates

204. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full power :

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an arrangement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized to the amounts of any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificate as they think fit.

ACCOUNTS

Books to be kept

205. (1) The Company shall prepare and keep at its registered office proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013, as would give a true and fair view of the state of affairs of the Company including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting: Provided that all or any of the books of accounts aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.

(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of sub-clause (1) if proper books of accounts relating to the transactions affected at the branch are kept at that office and proper summarised returns made upto date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1). The books of accounts and other books and paper maintained by the Company within India shall be open to inspection at the registered office of the Company or at such other place in India by any Director during business hours and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed: Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors.

(3) The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order: Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Companies Act, 2013, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.

Financial Statements

206. (1) The Board of Directors shall in accordance with Section 129, 133 and 134 of the Companies Act, 2013 and the rules made there under, cause to be prepared and laid before each annual general meeting, financial statements for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

(2) The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and comply with the accounting standard notified under Section 133 of the Companies Act, 2013 and shall be in the form set out in Schedule III to the Companies Act, 2013. Provided that the items contained in such financial statements shall be in accordance with the accounting standards.

(3) In case the Company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-clause (1), prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its financial statement under sub-section (1): Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed: Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed. For the purposes of this sub-clause, the word "subsidiary" shall include associate company and joint venture.

AUDIT

Account to be audited

207. Once at least in every year the accounts of the Company shall be audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors.

Appointment of Auditors

208. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of Chapter X of the Companies Act, 2013 and the rules made thereunder.

(2) Subject to the provisions of Section 139 of the Companies Act, 2013, the Company shall at the first annual general meeting appoint an individual or a firm as an Auditor to hold office from conclusion of that meeting until the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be such as may be prescribed. Provided that the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting; Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor: Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141 of the Companies Act, 2013: Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. "Appointment" includes reappointment

DOCUMENTS AND NOTICES

Service of documents or notices on members by the Company

209. (1) A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him or by means of such electronic or other mode as may be prescribed.

(2) A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on

every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

(3) A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.

(4) A document or notice may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter, addressed to them by name or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

(5) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

To whom documents must be served or given

210. Document or notice of every general meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighbourhood of the office of the Company under Article 93 a statement of material facts referred to in Article 93 need not be annexed to the notice, as is required by that Article, but is shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Members bound by documents or notices served on or given to previous holders

211. Every person who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or give to the person from whom he derived his title to such share.

Service of documents on Company

212. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed. Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Service of documents by Company on the Registrar

213. Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him at his office by post or by Registered Post or by speed post or by courier or delivering it to or leaving it for him at his office, or by such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting. The term ‘‘courier’’ means a person or agency which delivers the document and provides proof of its delivery.

Registers and documents to be maintained by the Company

214. The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following:

(1) Register of Investments made by the Company but not held in its own name, as required by Section 187(3) of the Companies Act, 2013, and shall keep it open for inspection by any member or debenture holder of the Company without charge.

(2) Register of Mortgages and Charges and copies of instrument creating any charge requiring registration according to Section 85 of the Companies Act, 2013, and shall keep them open for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection.

(3) Register and Index of Members as required by Section 88 of the Companies Act, 2013, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection.

(4) Register and Index of Debenture Holders or Security Holders under Section 88 of the Companies Act, 2013, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of rupees fifty for each inspection.

(5) Foreign Register, if so thought fit, as required by Section 88 of the Companies Act, 2013, and it shall be open for inspection and may be closed and extracts may be taken there from and copies thereof as may be required in the manner, mutatis mutandis, as is applicable to the Principal Register.

(6) Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Companies Act, 2013, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page.

(7) Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Companies Act, 2013 and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts therefrom and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.

(8) Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section 186(9) of the Companies Act, 2013. The extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page.

(9) Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Companies Act, 2013.

(10) Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto. Provided that any member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in sub-clause (10) above on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

WINDING UP

Distribution of assets

215. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital paid up or

which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in specie or kind

216. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as a Liquidator, with such sanction shall think fit.

(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed) by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

Right of shareholders in case of sales

217. A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.

INDEMNITY

Directors’ and others' rights to indemnity

218. Subject to provisions of Section 197 of the Companies Act, 2013, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in anyway in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.

Director, Officer not responsible for acts of others

219. Subject to the provisions of Section 197 of the Companies Act, 2013, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening

to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous act of any person, firm or company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

No member to enter the premises of the Company without permission

221. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director; it would be inexpedient in the interest 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 the 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 delivered to the RoC for registration, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office at 205-206, J.K. Chambers, Sector 17, Vashi, Navi Mumbai 400 705, Maharashtra, India, from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Material Contracts to the Offer

1. Engagement Letter, dated January 15, 2015 among our Company, the Selling Shareholder, Axis Capital Limited, Edelweiss Financial Services Limited and SBI Capital Markets Limited, for appointment of Axis Capital Limited, Edelweiss Financial Services Limited and SBI Capital Markets Limited as the JGCBRLMs.
2. Offer Agreement dated March 31, 2015, entered into among our Company, the Selling Shareholder and the JGCBRLMs.
3. Agreement dated March 24, 2015, entered into among our Company, the Selling Shareholder and the Registrar to the Offer.
4. Escrow Agreement dated [●] entered into among our Company, the Selling Shareholder, the JGCBRLMs, the Syndicate Members, Escrow Collection Banks, and the Registrar to the Offer.
5. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholder, the JGCBRLMs and Syndicate Members.
6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholder, the JGCBRLMs and Syndicate Members.

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of incorporation dated September 29, 2008 and certificate of commencement of business dated September 30, 2008.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated February 20, 2015 and March 20, 2015, respectively, authorizing the Offer and other related matters.
4. Resolution of the board of directors of Sidhhartha Corporation Private Limited dated March 25, 2015 authorizing the Offer for Sale.
5. Resolution of the Board of Directors of our Company dated March 31, 2015 approving the Draft Red Herring Prospectus.
6. Resolutions of the Board of Directors of our Company dated September 4, 2014 and February 6, 2015 appointing Mr. Nemichand Jayavantraj Mehta as the Chief Executive Officer of our Company and Mr. Anish Sevaram Maheshwari as the Chief Financial Officer of our Company.
7. Copies of the annual reports of our Company for the five financial years immediately preceding the date of this Draft Red Herring Prospectus.
8. The audit reports of the Auditor, S.K. Patodia & Associates, Chartered Accountants, on our restated financial information dated March 10, 2015, and statement of tax benefits dated March 27, 2015 included in this Draft Red Herring Prospectus.
9. Consents of the Auditor, S.K. Patodia & Associates, Chartered Accountants, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an expert, as defined under Section 2(38) of the Companies Act 2013, in relation to their audit report dated March 10, 2015 on our restated financial information and the statement of tax benefits in the form and context in which it appears in this Draft Red Herring Prospectus.
10. Consents of the Selling Shareholder, Bankers to our Company, the lenders to the Company (where such consent is required), monitoring agency, the JGCBRLMs, Syndicate Members, Registrar to the Offer, Bankers to the Offer/Escrow Collection Banks, legal counsel, Directors of our Company, Chief Financial Officer, and Company Secretary and Compliance Officer, as referred to act, in their respective capacities.
11. Consent of CRISIL Research to include excerpts from its reports on ‘Container Freight Stations/Inland Container Depots’ dated February 2015; ‘Domestic Freight Transportation Services’ dated March 2015 and ‘Cold Chain’ dated March 2015.

12. Consent of Frischmann Prabhu (India) Private Limited to include its name as an expert under the Companies Act 2013 in relation to the TEV Report for Capacity Augmentation and the TEV Report for Logistics Park, both dated March 24, 2015.
13. In-principle listing approvals dated [●] and [●] from the BSE and the NSE.
14. Tripartite Agreement dated January 22, 2015 among our Company, NSDL and the Registrar to the Offer.
15. Tripartite Agreement dated January 12, 2015 among our Company, CDSL and the Registrar to the Offer.
16. Due diligence certificate to SEBI from the JGCBRLMs, dated March 31, 2015.
17. SEBI observations dated [●].
18. Copy of the order dated January 30, 2015 of the High Court of Bombay sanctioning the NTL Amalgamation Scheme.
19. Copy of the order dated February 11, 2010 of the High Court of Bombay sanctioning the scheme of amalgamation of Preeti Logistics Limited with our Company.

Other Documents

1. TEV Study for Value Added Services at ICD, Vapi, dated March 24, 2015 prepared by Frischmann Prabhu (India) Private Limited.
2. TEV Study for Capacity Augmentation of Navkar CFS, Panvel, dated March 24, 2015 prepared by Frischmann Prabhu (India) Private Limited.
3. Lease deed dated January 21, 2015 between our Company and Mr. Nemichand Jayavantraj Mehta for lease of the land situated at Umergaon, Valsad District, Gujarat.
4. PFT Agreement dated August 12, 2014 between the President of India, acting through Central Railway Administration, and our Company.
5. Sale deed dated January 23, 2015 between Mr. Nemichand Jayavantraj Mehta and NTL.
6. Non-compete agreement dated March 20, 2015 between our Company and our Promoters.

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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

________________________ **(Mr. Shantilal Jayavantraj Mehta)** **(Chairman and Managing Director)**	________________________ **(Mr. Jayesh Nemichand Mehta)** **(Whole-time Director)**
________________________ **(Capt. Dinesh Gautama)** **(Additional Executive Director)**	________________________ **(Mr. Lalit Menghnani)** **(Non-executive, Independent Director)**
________________________ **(Mr. Rameshchandra Meghraj Purohit)** **(Non-executive, Independent Director)**	________________________ **(Ms. Sudha Gupta)** **(Non-executive, Independent Director)**

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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(Mr. Anish Sevaram Maheshwari)
(Chief Financial Officer)

Place: Mumbai
Date: March 31, 2015

DECLARATION

We, Sidhhartha Corporation Private Limited, hereby certify that all the statements and undertakings made by it in this Draft Red Herring Prospectus about or in relation to it and the Equity Shares being offered by it pursuant to the Offer for Sale are true and correct, provided however we assume no responsibility for any statement (including any of the statements made by or relating to the Company or its business in this Draft Red Herring Prospectus) other than those statements in relation to itself and the Equity Shares being sold by it pursuant to the Offer for Sale.

Signed for and on behalf of Sidhhartha Corporation Private Limited

_______________________	_____________________
Mr. Nemichand Jayavantraj Mehta	**Mr. Jayesh Nemichand Mehta**
(Director)	**(Director)**

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Mr. Kunthukumar Shantilal Mehta
(Director)

Place: Mumbai
Date: March 31, 2015